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1954

CONSTRUCTION BULLETIN

Volume XXIII

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Number 61

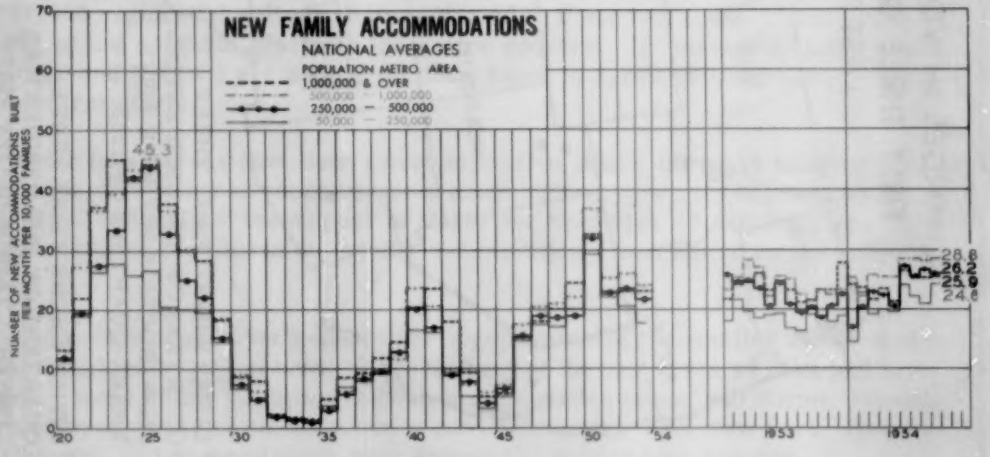
Real Estate Economists, Appraisers and Counselors

RESIDENTIAL CONSTRUCTION BY METROPOLITAN AREAS

DURING the first 10 months of 1954, nonfarm residential construction volume has moved well ahead of the similar period in 1953. Residential units started in metropolitan areas and in nonmetropolitan areas both showed increases. Furthermore, public housing starts declined more than 46% compared with an 8.1% increase in private construction.

NEW DWELLING UNITS STARTED

	First 10 months 1954	First 10 months 1953	Change Number	Change %
Total nonfarm	1,016,500	956,500	+60,000	+6.3
Metropolitan areas	748,900	694,100	+54,800	+7.9
Nonmetropolitan areas	267,600	262,400	+5,200	+2.0
Privately built	999,100	923,900	+75,200	+8.1
Public housing	17,400	32,600	-15,200	-46.6



CHANGES IN VOLUME OF RESIDENTIAL CONSTRUCTION FIRST THREE QUARTERS OF 1954 COMPARED WITH FIRST THREE QUARTERS OF 1953

● CITIES WHERE FIRST THREE-QUARTERS OF 1954 RESIDENTIAL CONSTRUCTION IS ABOVE FIRST THREE-QUARTERS OF 1953.

● CITIES WHERE FIRST THREE-QUARTERS OF 1954 RESIDENTIAL CONSTRUCTION IS BELOW FIRST THREE-QUARTERS OF 1953.

○ NO CHANGE IN FIRST THREE-QUARTERS OF 1954 FROM FIRST THREE-QUARTERS OF 1953.

The map on the opposite page shows the changes in the volume of residential construction in 169 major metropolitan areas during the first 9 months of 1954 compared with the first 9 months of 1953.

Of these 169 areas, 101, or 60%, showed substantial increases over 1953. There were 18 areas, or 11%, that reported relatively little change, and there were 50 areas, 29%, where residential construction volume failed to come up to the 1953 level.

A quick glance at the map will show that the biggest concentration of gains is found in the central sector of the country. In the area covered by Minnesota, South Dakota, Wisconsin, Illinois, Iowa, Nebraska, Kansas, Missouri, Arkansas, Oklahoma, Texas, and Louisiana lie 48 principal metropolitan areas. Of these, 38 (79%) showed gains over 1953, while 7 (15%) reported decreases, and 3 (6%) reported no change. In contrast, of the remaining 121 areas over the rest of the country, 52% showed a gain, 35% showed a decrease, and 13% showed no change.

The least encouraging area was that covered by West Virginia, Pennsylvania, Ohio, and Indiana. These four States contain 33 principal metropolitan areas, and 22, or 67% of them, reported less new residential construction during the first 9 months of 1954 than in the same 1953 period. Gains were reported in seven areas, or 21%, while four areas, or 12%, reported no change.

A review of the building boom from 1946 through the first 9 months of 1954 reveals that 9,113,900 residential units have been started. This is an average of almost 87,000 starts per month over the 105-month period, or an annual average of 1,040,000 units.

The New York-Northeastern New Jersey Metropolitan Area and the Los Angeles Metropolitan Area have been particularly active. Since the beginning of 1946, 1,337,000 residential units have been started in these two areas. This amounts to 15% of the nonfarm starts in the entire country. If two more active areas (Chicago and Detroit) are added, the total rises to 1,800,000, or almost 20% of all nonfarm starts.

While these areas have been extremely active, there are many smaller areas where the rate of construction has been much higher. The rate of construction is expressed in terms of the number of starts per month per 10,000 families. This is the basis for the charts on the 169 metropolitan areas shown on the following pages.

A glance at these charts shows that a good many of the smaller areas have a great deal higher rate of construction than any of the four areas we have just mentioned. Some of the Texas and California metropolitan areas, and Miami, Florida, have enjoyed a rate of construction a good deal higher than New York, Detroit, or Chicago, and some of them even exceed the rate in Los Angeles.

EXPLANATION OF CHARTS

RESIDENTIAL building in all metropolitan areas of the United States as defined by the 1950 Census is charted on the following pages. The 168 areas include all areas in which the central city had a 1950 population of more than 50,000.

In each city all suburbs, incorporated and unincorporated areas, have been contacted and every effort has been made to make this report as complete as possible. In most cities it has been possible to include practically all of the suburbs within the metropolitan area. For example, the New York City and Northeastern New Jersey area figures include the building in 326 suburban communities; the Chicago area includes building in 166 suburban communities; Philadelphia, 161; Detroit, 101; Los Angeles, 63; and Cleveland, 61. In all, more than 2,300 communities are represented in these charts.

On the charts the figures are expressed as the number of new family units started per 10,000 families in each metropolitan area as indicated by building permits. In non-permit-issuing areas, we requested the tax clerk to report to us the number of dwelling units added to the tax roll each month. In this computation, a single-family dwelling counts 1, a 2-family dwelling counts 2, and a 24-family apartment counts 24. All public housing and war housing projects have been included, along with buildings that were privately built and financed.

The blue italicized numerals on each chart give the number of new family accommodations built in the last 3 months for which figures are available. These are actual figures and are not adjusted for the number of families. The red italicized numerals give the corresponding figures for the corresponding period of a year ago.

It should be noticed on the individual charts that separate averages (medians) have been used for four groupings of metropolitan areas. The average number of new family accommodations built per month per 10,000 families is shown from 1920 to the present for metropolitan areas having from 50,000 to 250,000 people (the solid red line); for areas having from 250,000 to 500,000 people (the beaded red line); for areas having from 500,000 to 1,000,000 people (the dash-dot line); and for those areas having a population of over 1,000,000 (the dashed red line). Ninety-one areas fall into the first category; 44 into the second; 19 into the third; and 14 into the fourth.

On each area chart is shown in red the national average for areas in its grouping in contrast to the blue line, which shows the figures for the specific area. The averages used on the area charts are medians. A median average is found by arranging the data in order of size and selecting the amount at the midpoint. Because a median average thus eliminates the influence of the two extremes, it gives a very good picture of the typical area in each group.

On the chart on the front page we have also shown national averages for each of the groupings of metropolitan areas: (1) 50,000 to 250,000 population; (2) 250,000 to 500,000 population; (3) 500,000 to 1,000,000 population; and (4) 1,000,000 population and over. These averages should more properly be called arithmetic means. An arithmetic mean is obtained by adding the amounts of all the items and then dividing by the number of items. It will be noticed that the arithmetic mean, being influenced by areas with a greatly accelerated rate of new building, is above the median average of each of the groupings. The arithmetic means are given for each grouping in order that a comparison of new building on a volume basis may be made.

We repeat, the chart on the front page shows the arithmetic mean of the construction rate in the different-sized areas. The red line on each of the individual charts shows the national average for the group in which each area belongs, making it possible to compare the rate in one area (blue line) with the average rate of all other areas of comparable size (red line).

NEW FAMILY ACCOMMODATIONS PER 10,000 FAMILIES

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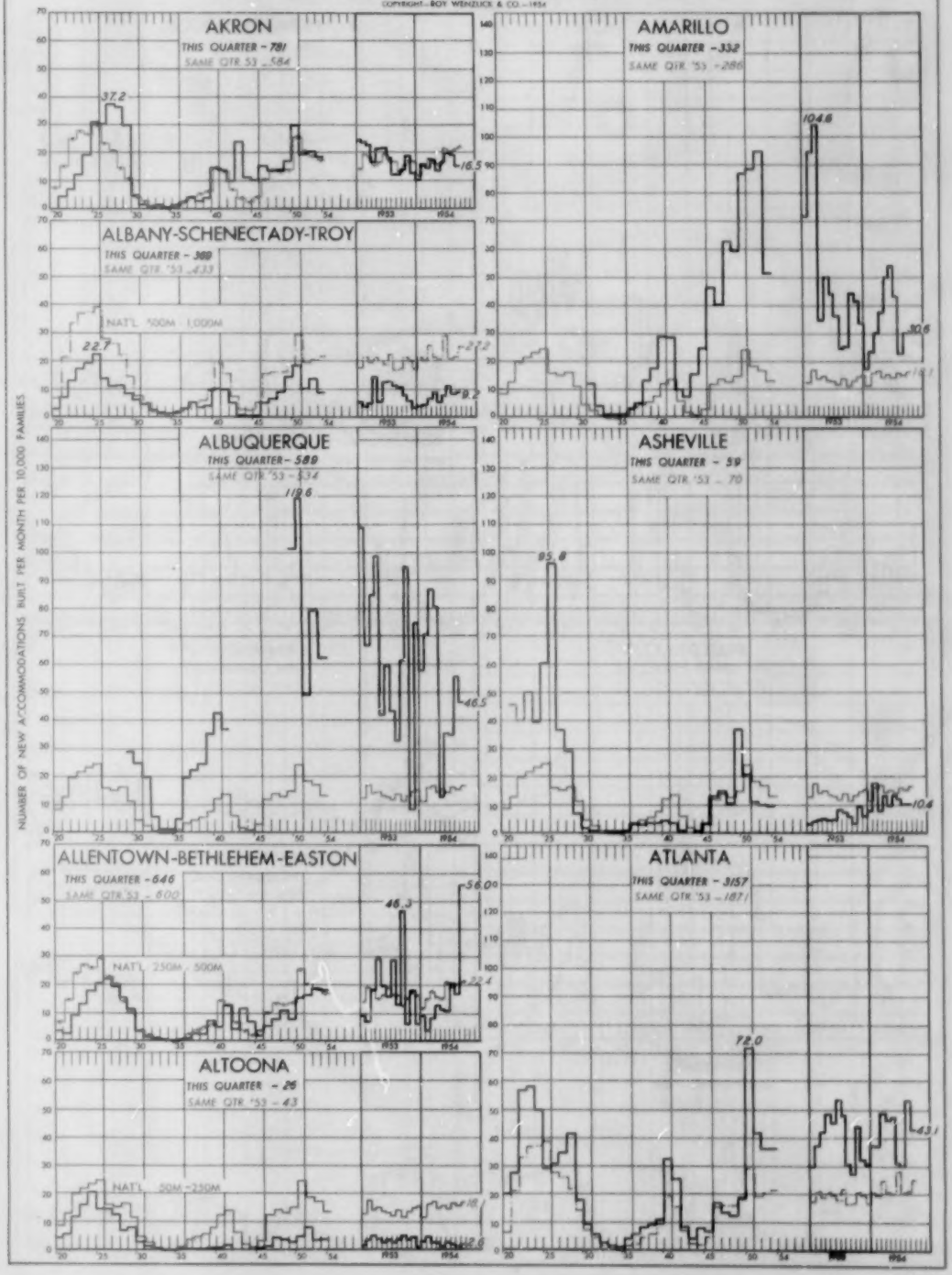

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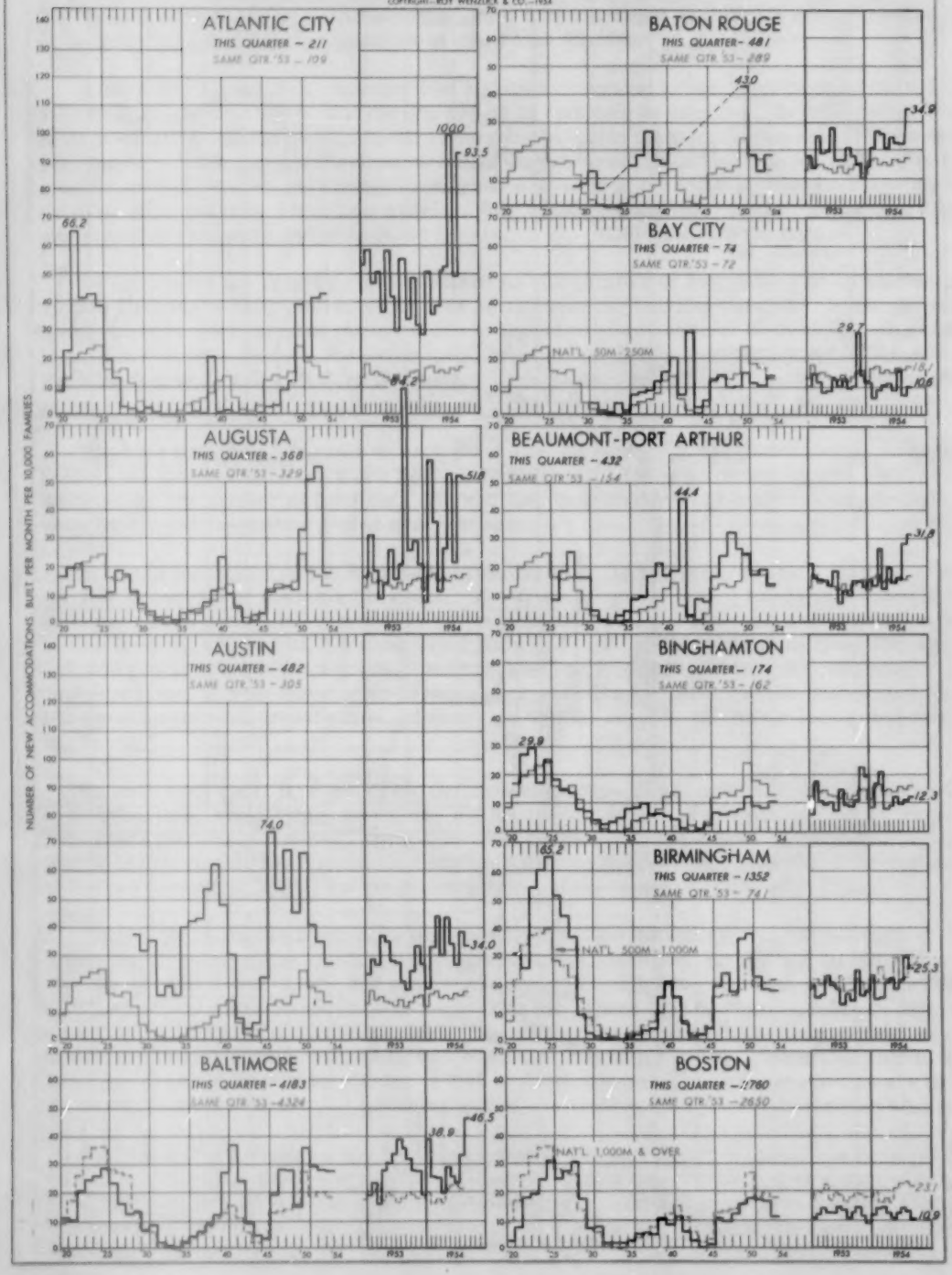

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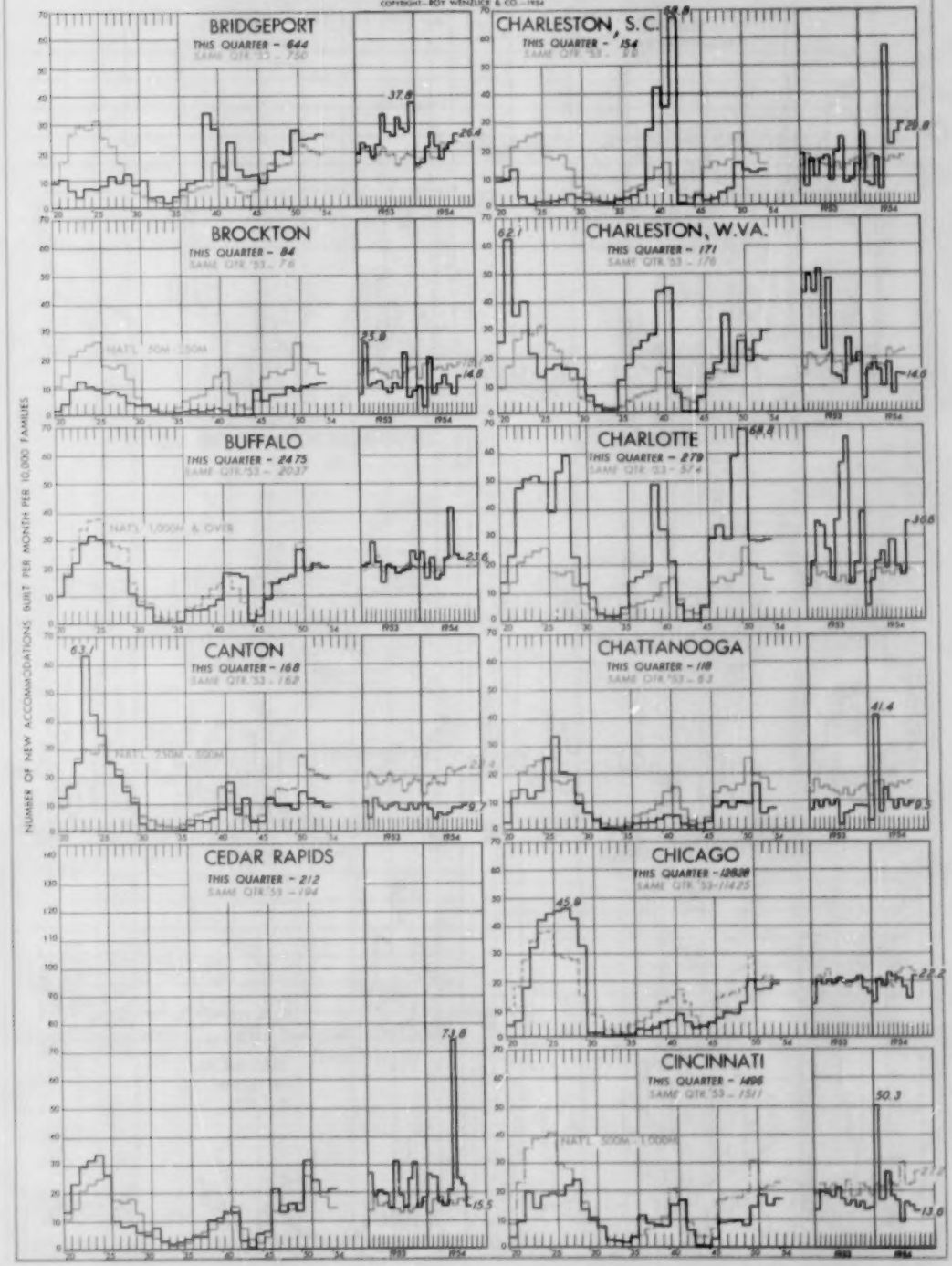

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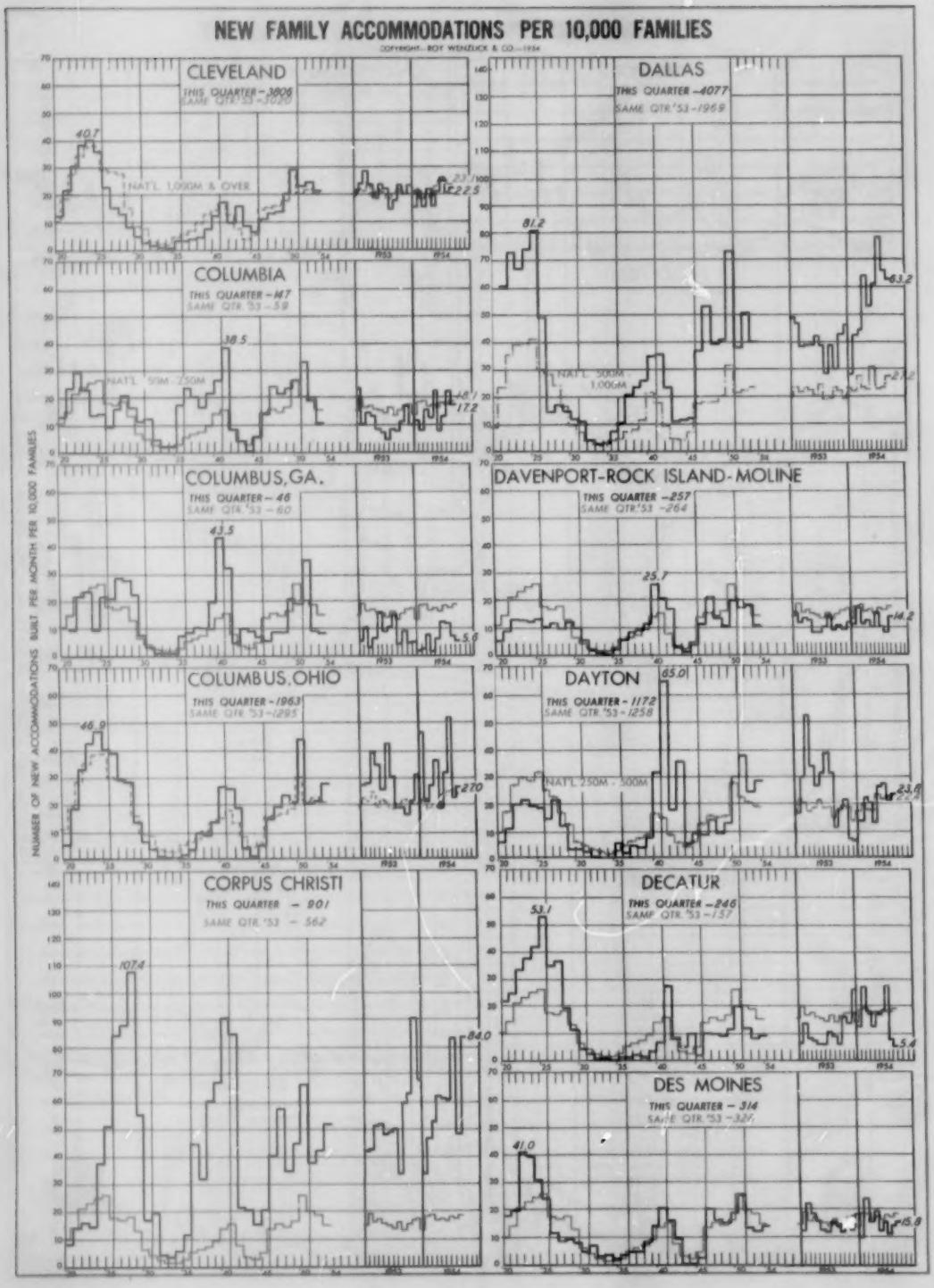

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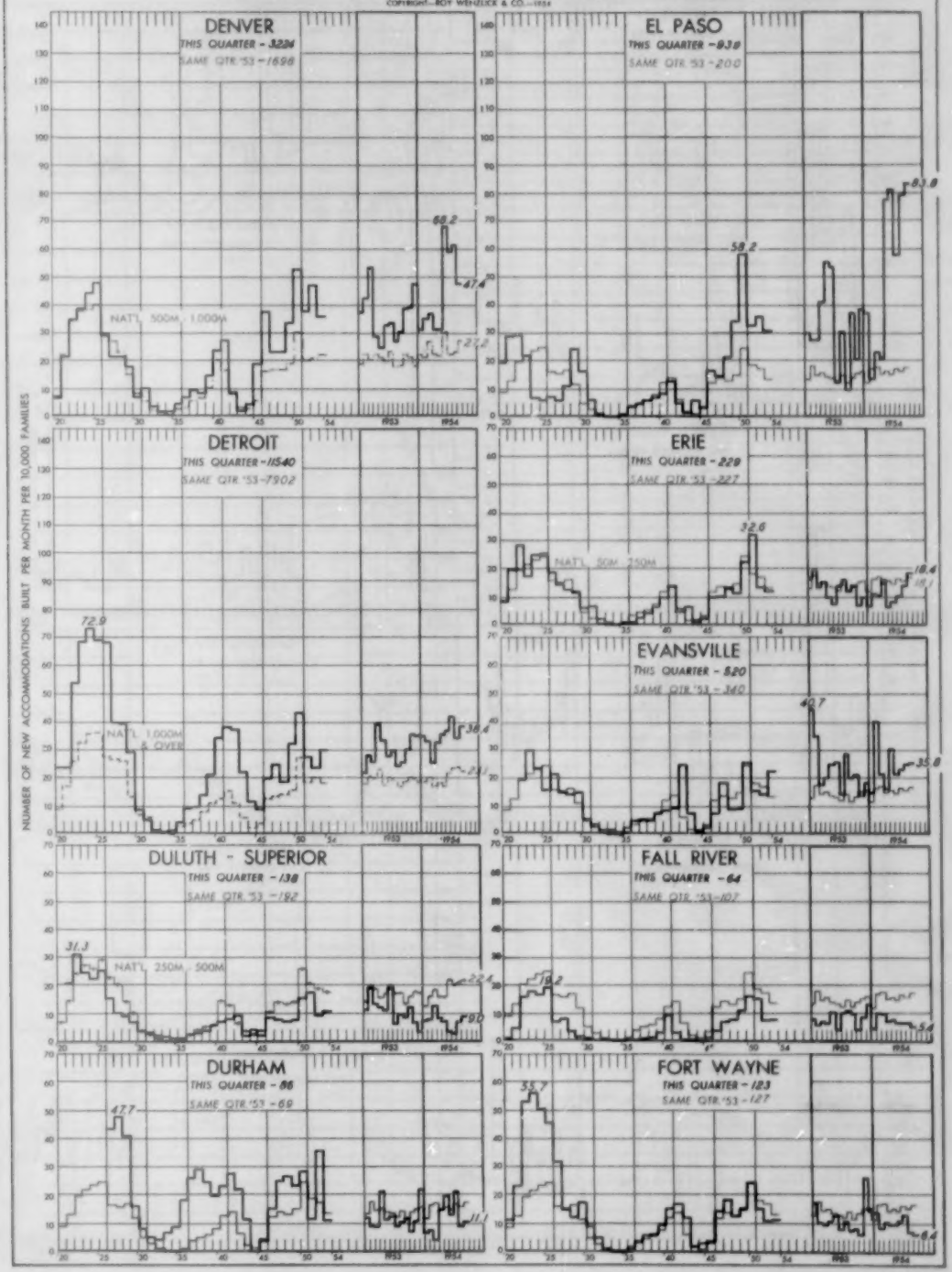
NUMBER OF NEW ACCOMMODATIONS BUILT PER MONTH PER 10,000 FAMILIES



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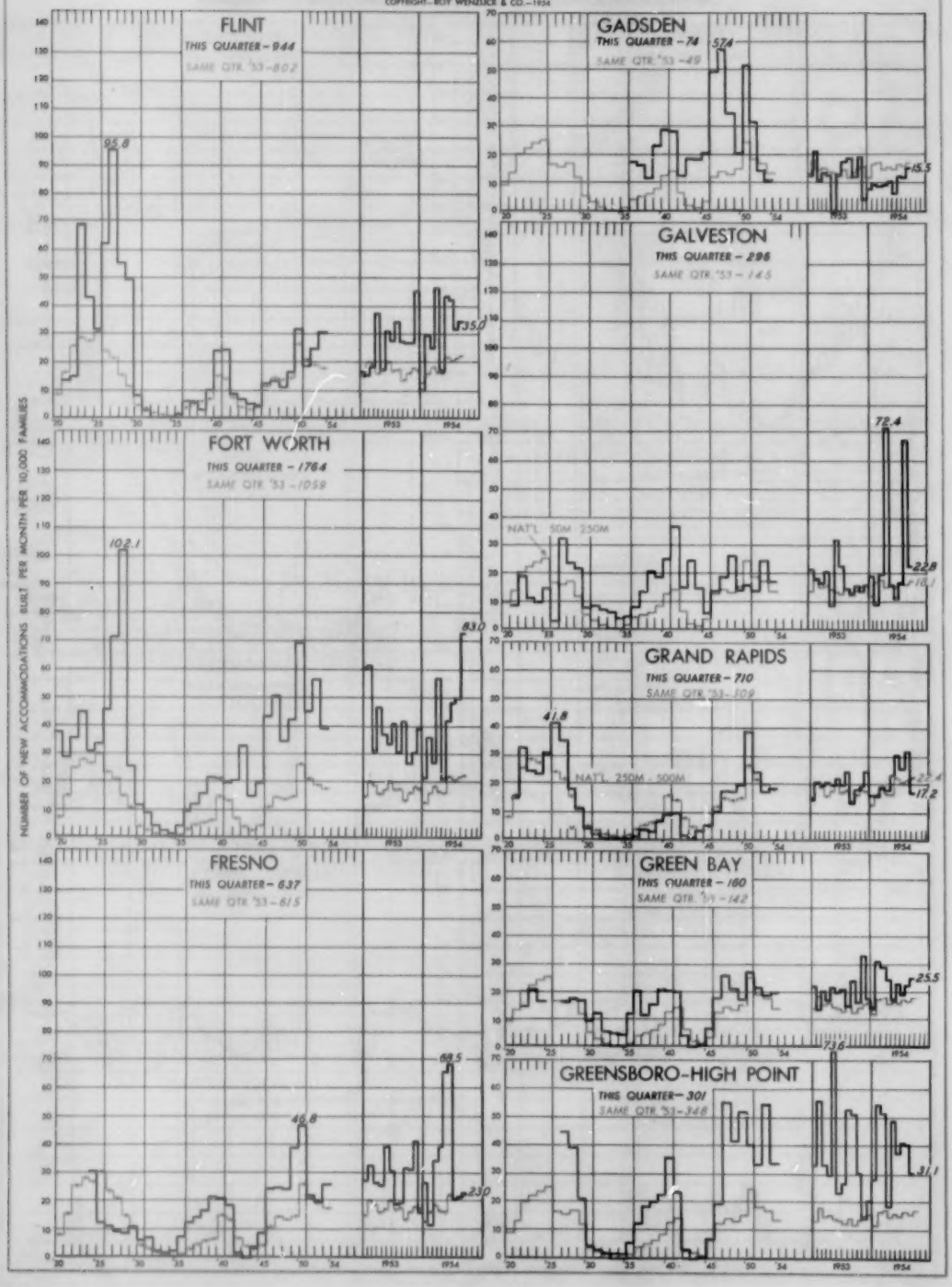

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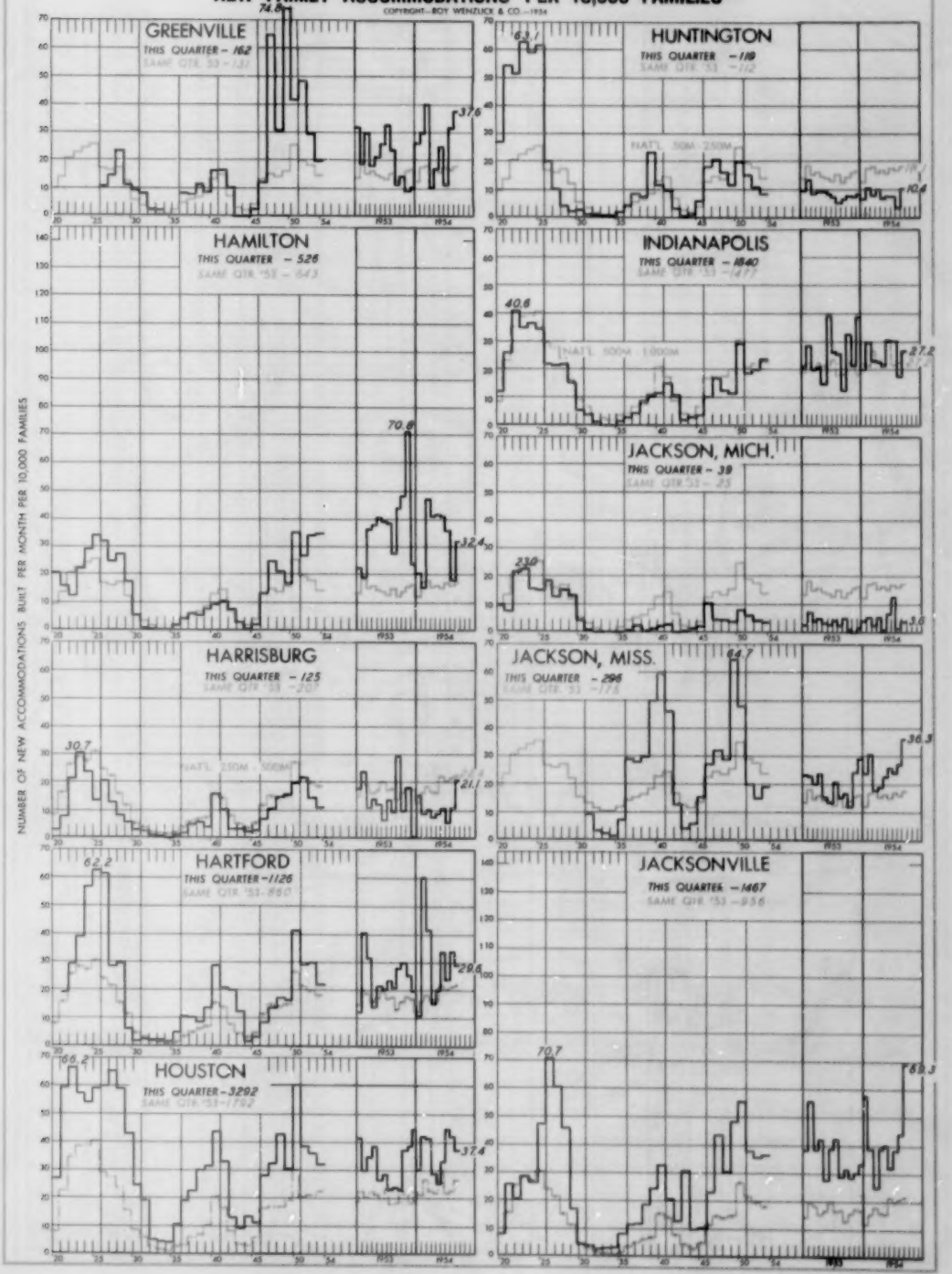

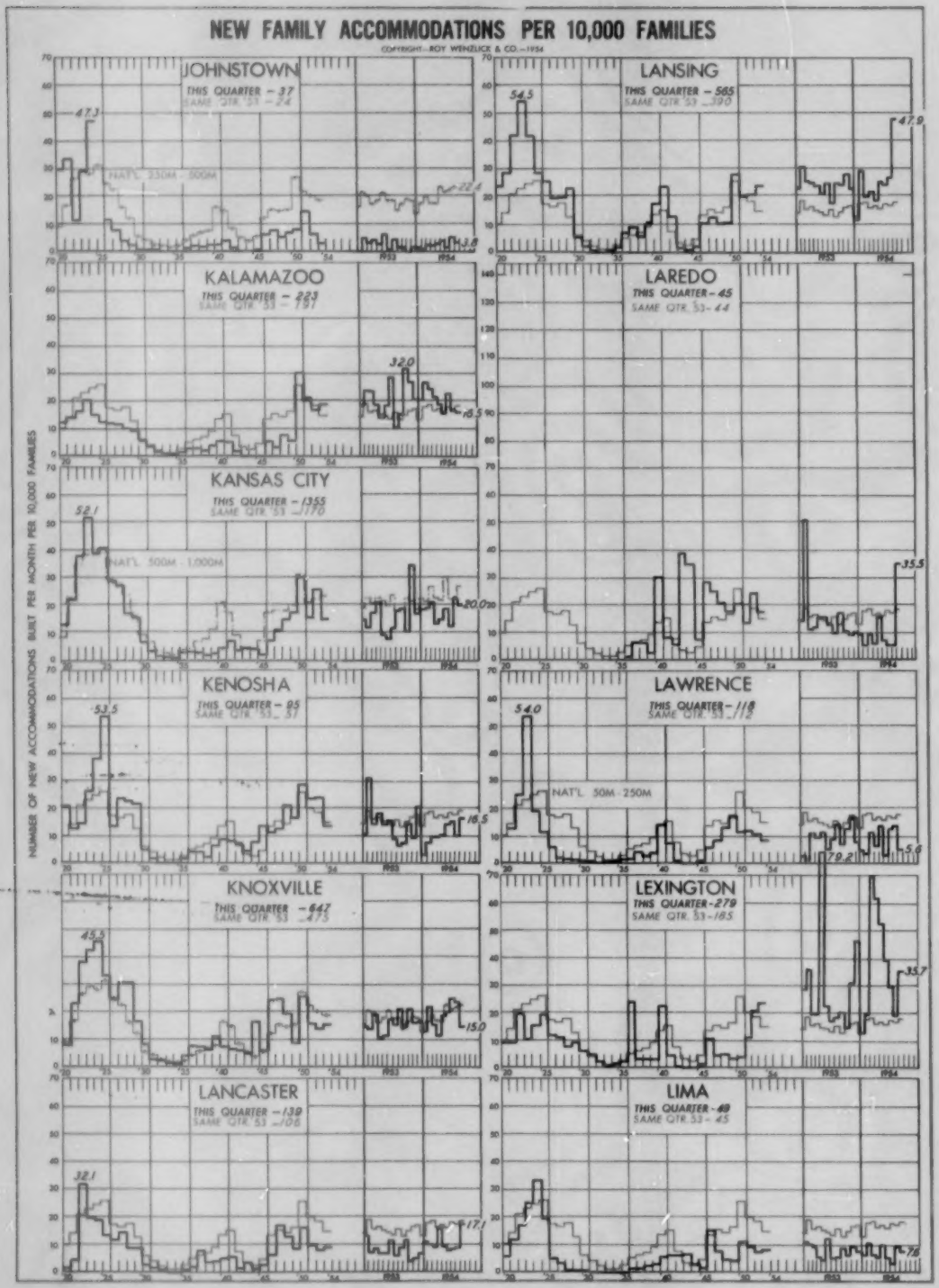
NEW FAMILY ACCOMMODATIONS PER 10,000 FAMILIES
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NUMBER OF NEW ACCOMMODATIONS BUILT PER MONTH PER 10,000 FAMILIES
JOHNSTOWN
THIS QUARTER – 37
SAME QTR. '53 – 24
47.3
NAT'L 250M - 500M
22.4
13.8
LANSING
THIS QUARTER – 585
SAME QTR. '53 – 390
54.5
47.9
KALAMAZOO
THIS QUARTER – 223
SAME QTR. '53 – 197
32.0
18.5
LAREDO
THIS QUARTER – 45
SAME QTR. '53 – 44
35.5
KANSAS CITY
THIS QUARTER – 1355
SAME QTR. '53 – 1170
52.1
NAT'L 500M - 1,000M
30.0
KENOSHA
THIS QUARTER – 95
SAME QTR. '53 – 57
53.5
16.5
LAWRENCE
THIS QUARTER – 118
SAME QTR. '53 – 112
54.0
NAT'L 50M - 250M
79.2
5.6
KNOXVILLE
THIS QUARTER – 647
SAME QTR. '53 – 475
45.5
15.0
LEXINGTON
THIS QUARTER – 279
SAME QTR. '53 – 185
35.7
LANCASTER
THIS QUARTER – 139
SAME QTR. '53 – 106
32.1
17.1
LIMA
THIS QUARTER – 69
SAME QTR. '53 – 45
7.8
1953
1954

NEW FAMILY ACCOMMODATIONS PER 10,000 FAMILIES

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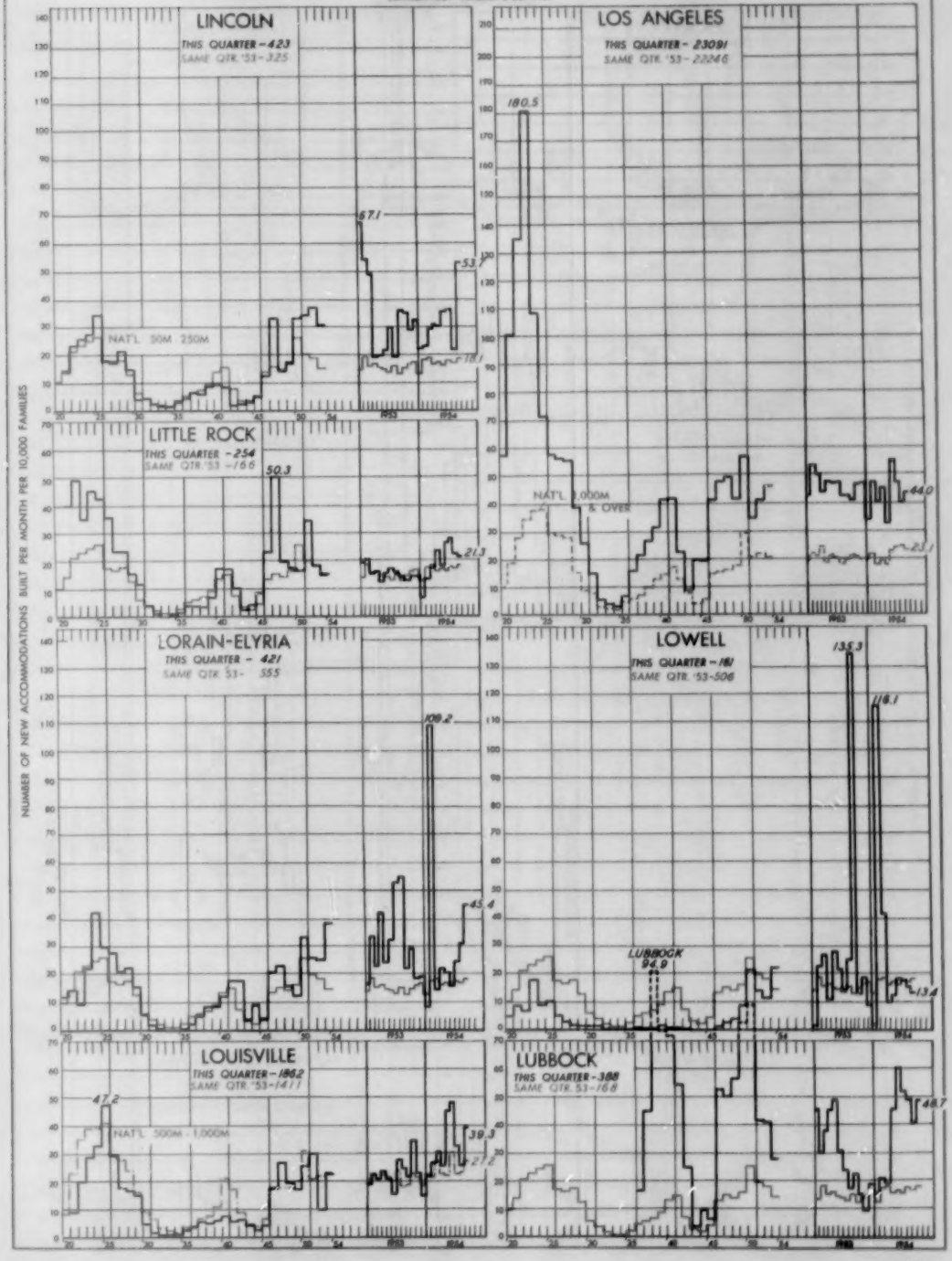

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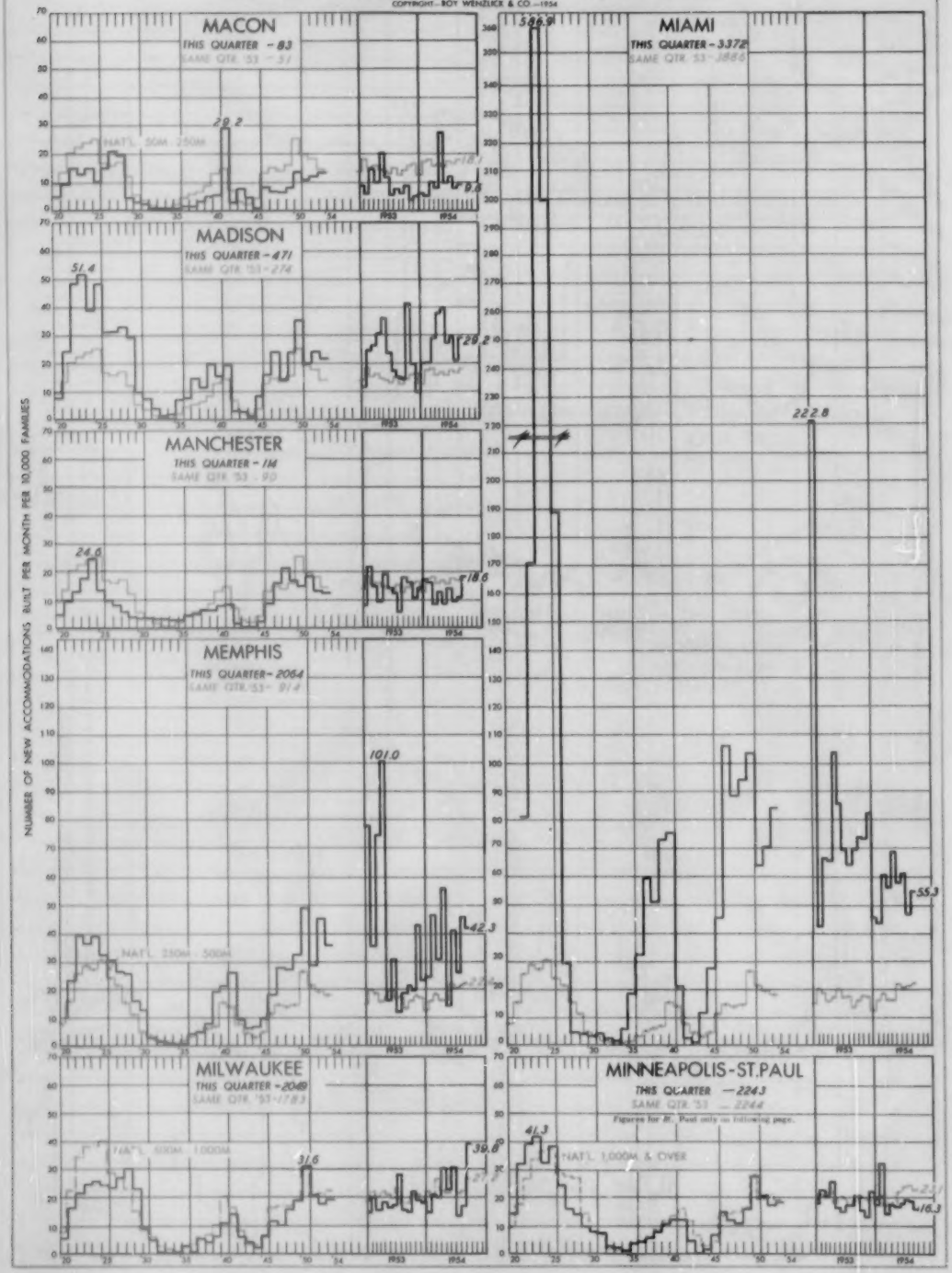

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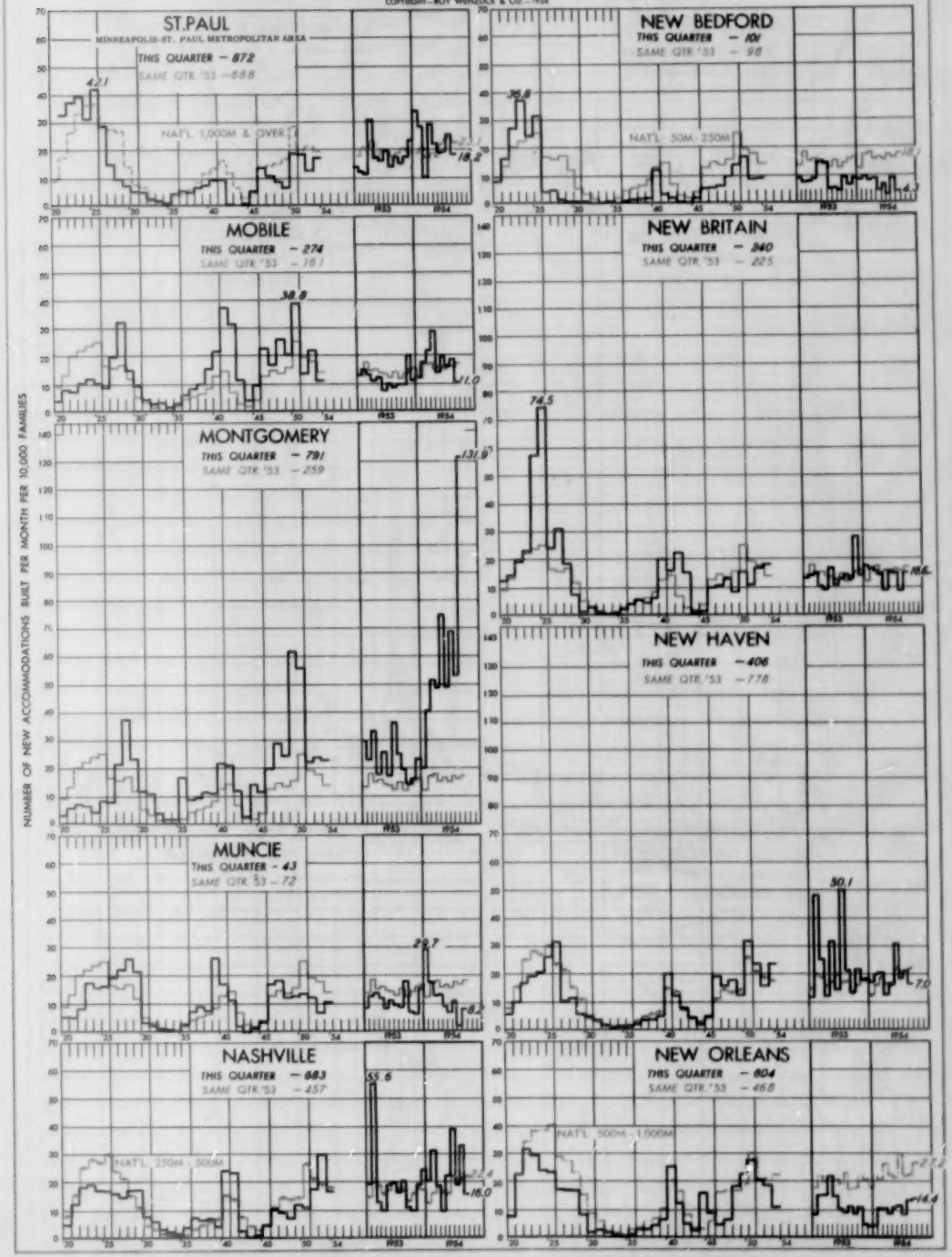

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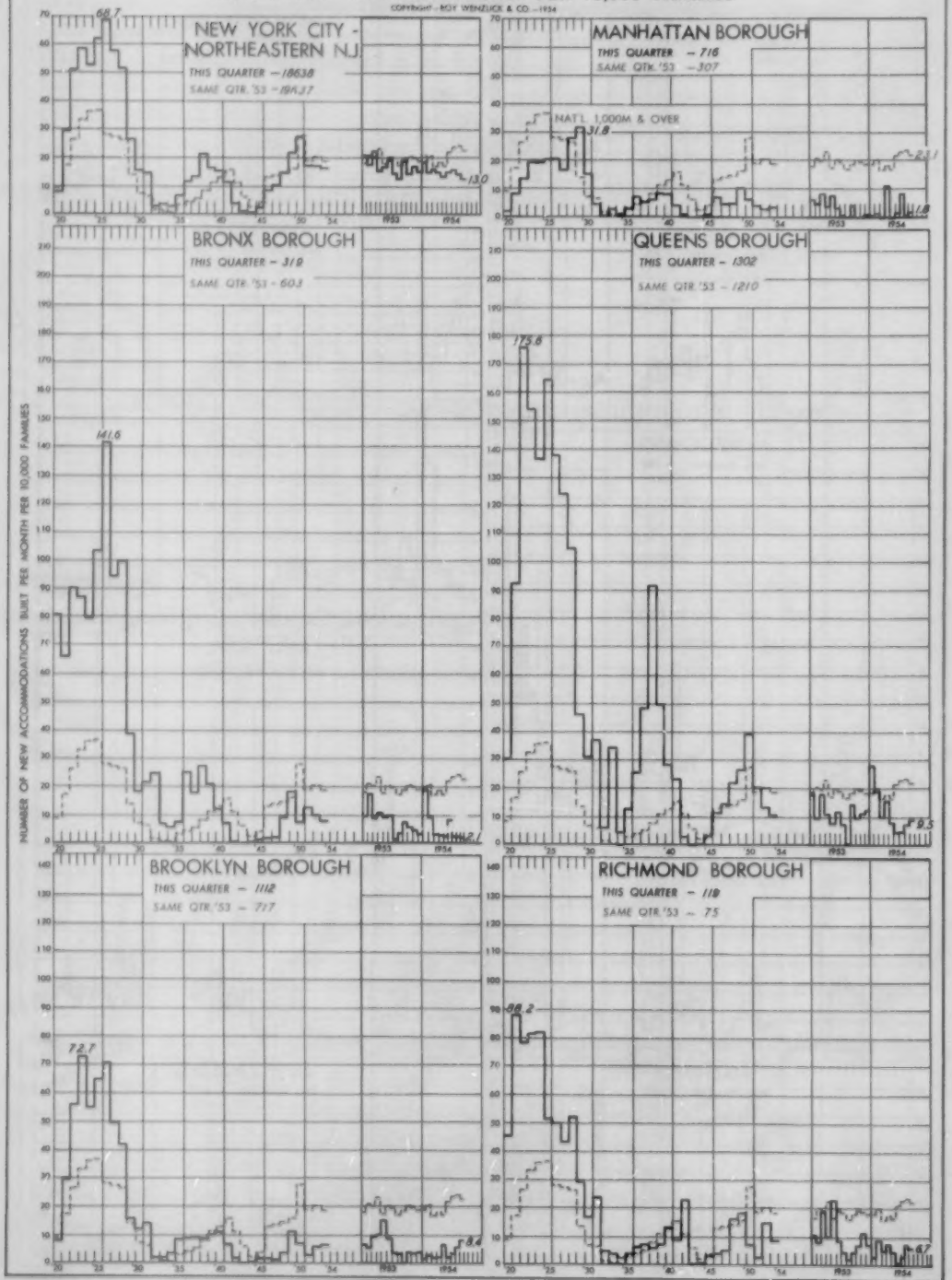

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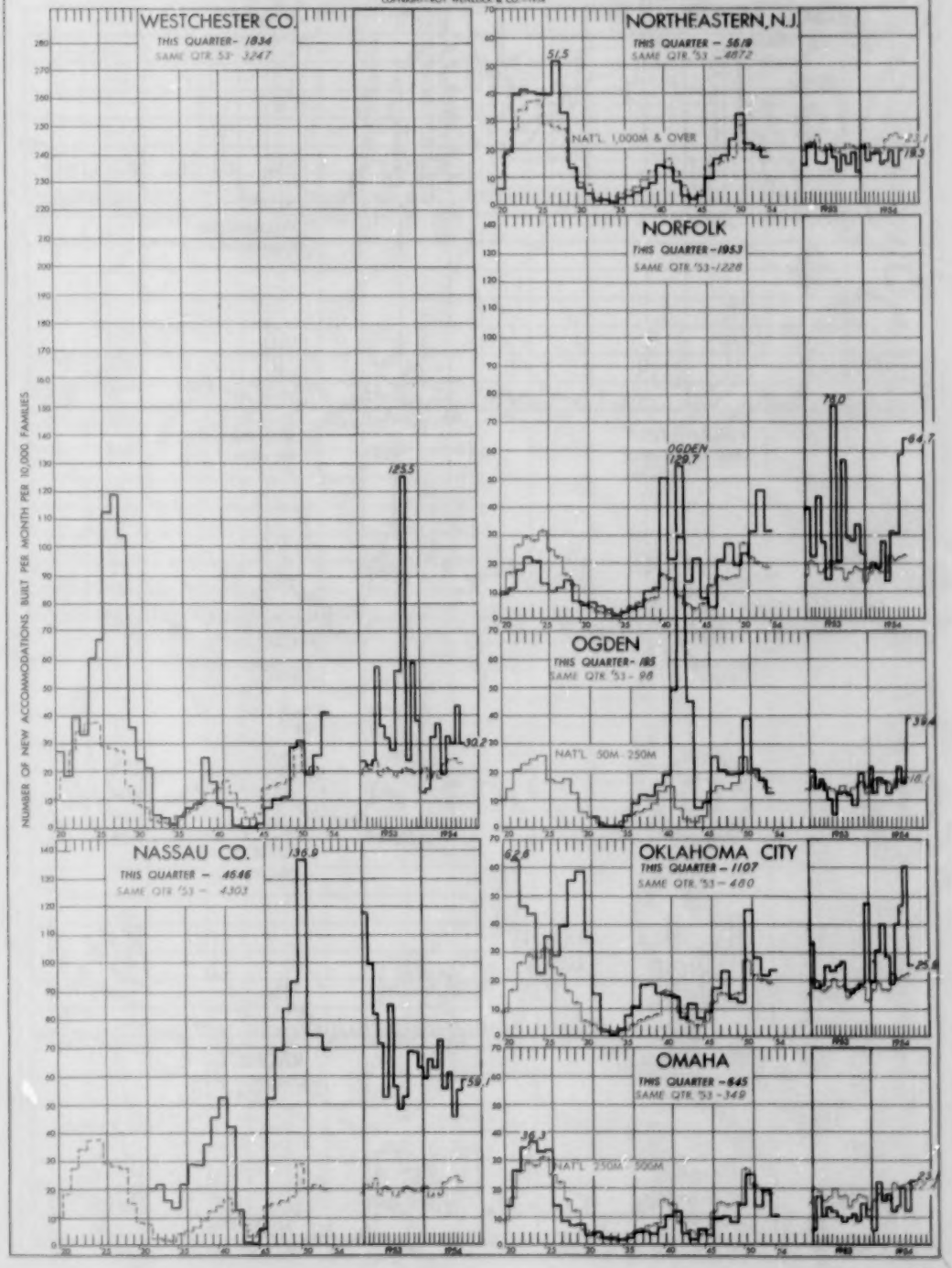

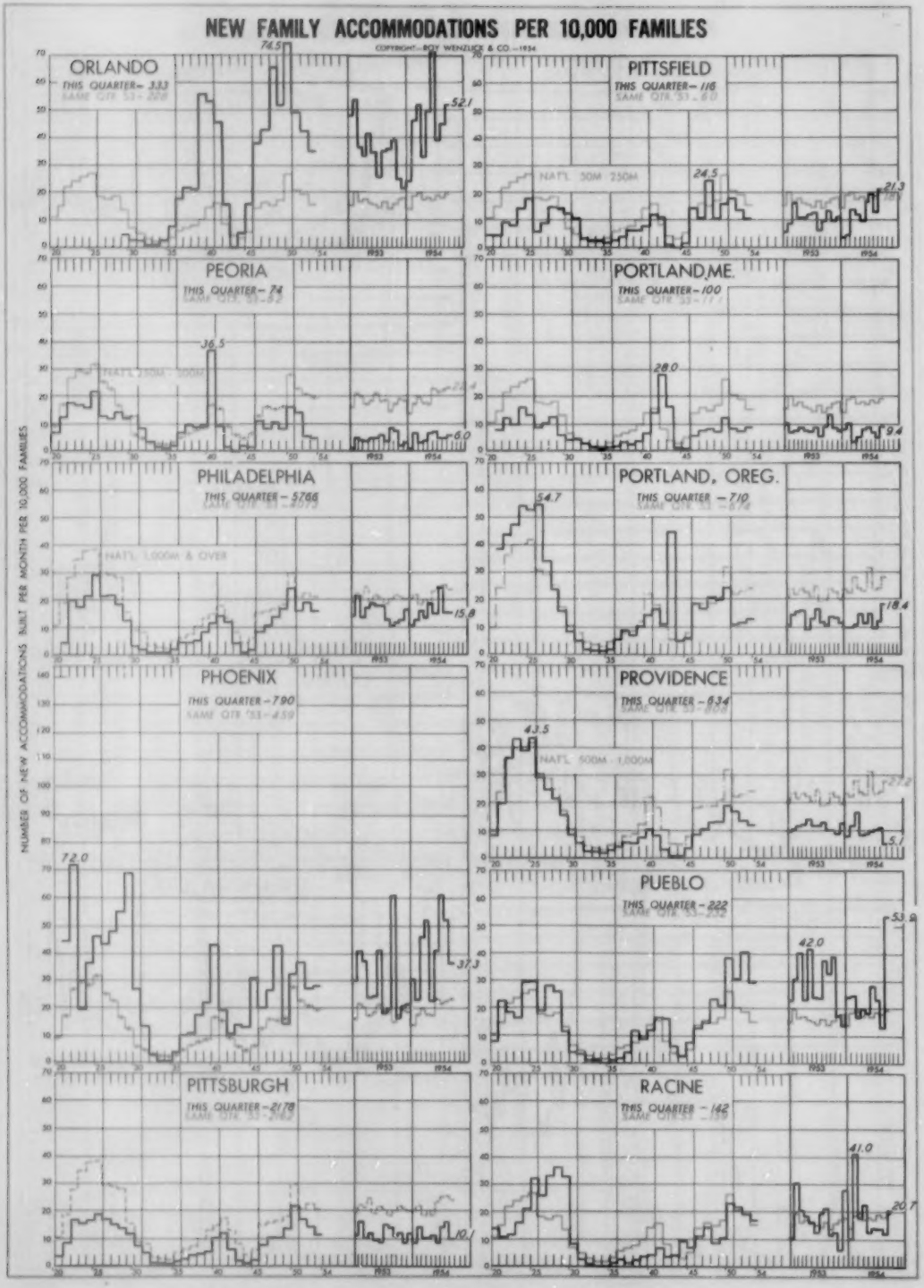
NEW FAMILY ACCOMMODATIONS PER 10,000 FAMILIES
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NUMBER OF NEW ACCOMMODATIONS BUILT PER MONTH PER 10,000 FAMILIES
ORLANDO
THIS QUARTER– 333
SAME QTR '53– 208
74.5
52.1
PITTSFIELD
THIS QUARTER– 116
SAME QTR '53– 80
NAT'L 50M - 250M
24.5
21.3
PEORIA
THIS QUARTER– 74
SAME QTR '53– 52
NAT'L 250M - 500M
36.5
6.0
PORTLAND,ME.
THIS QUARTER– 100
SAME QTR '53– 77
28.0
9.4
PHILADELPHIA
THIS QUARTER– 5766
SAME QTR '53– 5073
NAT'L 1,000M & OVER
15.8
PORTLAND, OREG.
THIS QUARTER – 710
SAME QTR '53 – 674
54.7
18.4
PHOENIX
THIS QUARTER– 790
SAME QTR '53– 459
72.0
37.3
PROVIDENCE
THIS QUARTER – 634
SAME QTR '53– 808
NAT'L 500M - 1,000M
43.5
5.7
PUEBLO
THIS QUARTER– 222
SAME QTR '53– 212
42.0
53.9
PITTSBURGH
THIS QUARTER– 2178
SAME QTR '53– 2163
10.1
RACINE
THIS QUARTER – 142
SAME QTR '53 – 115
41.0
20.7

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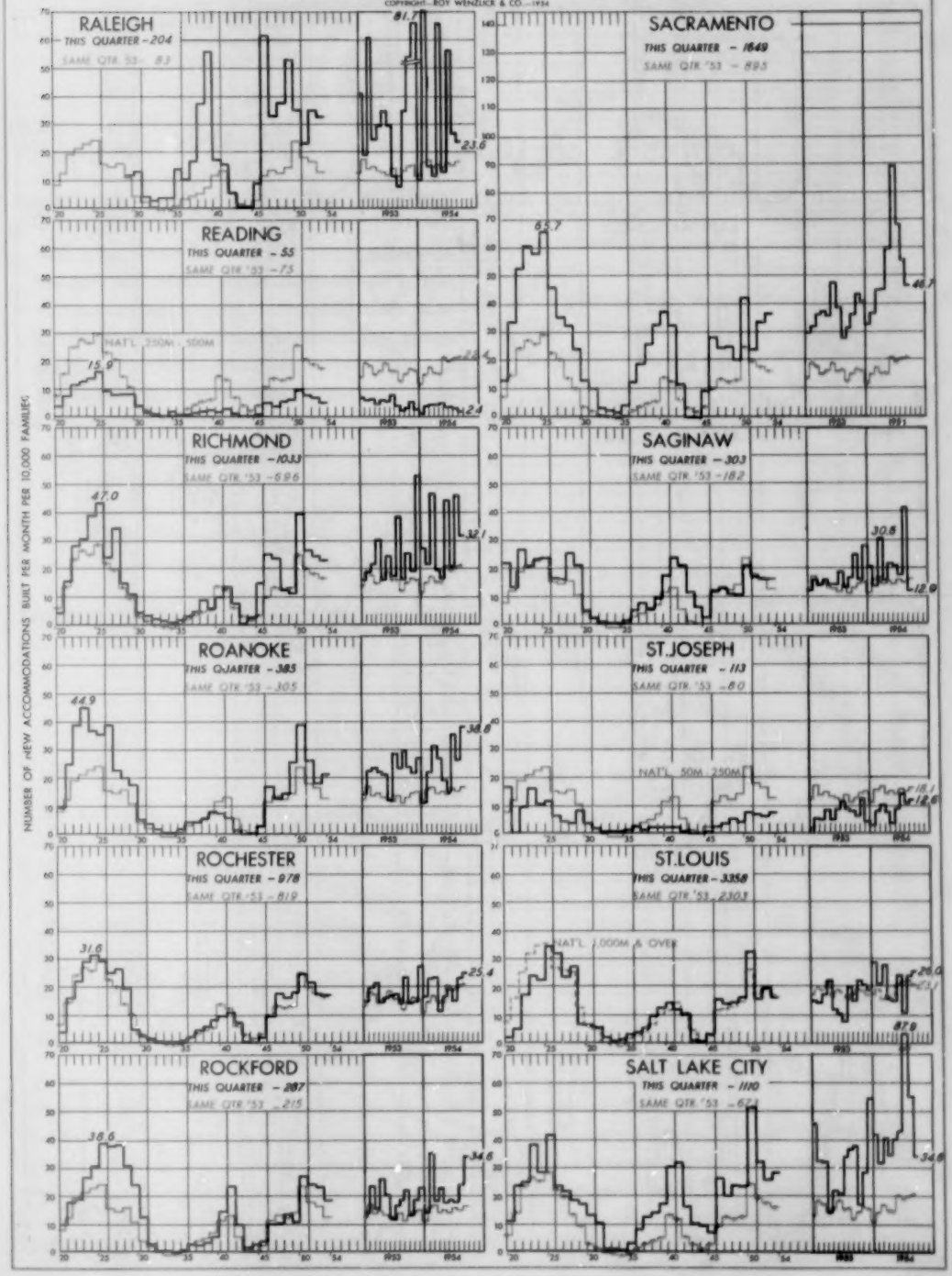

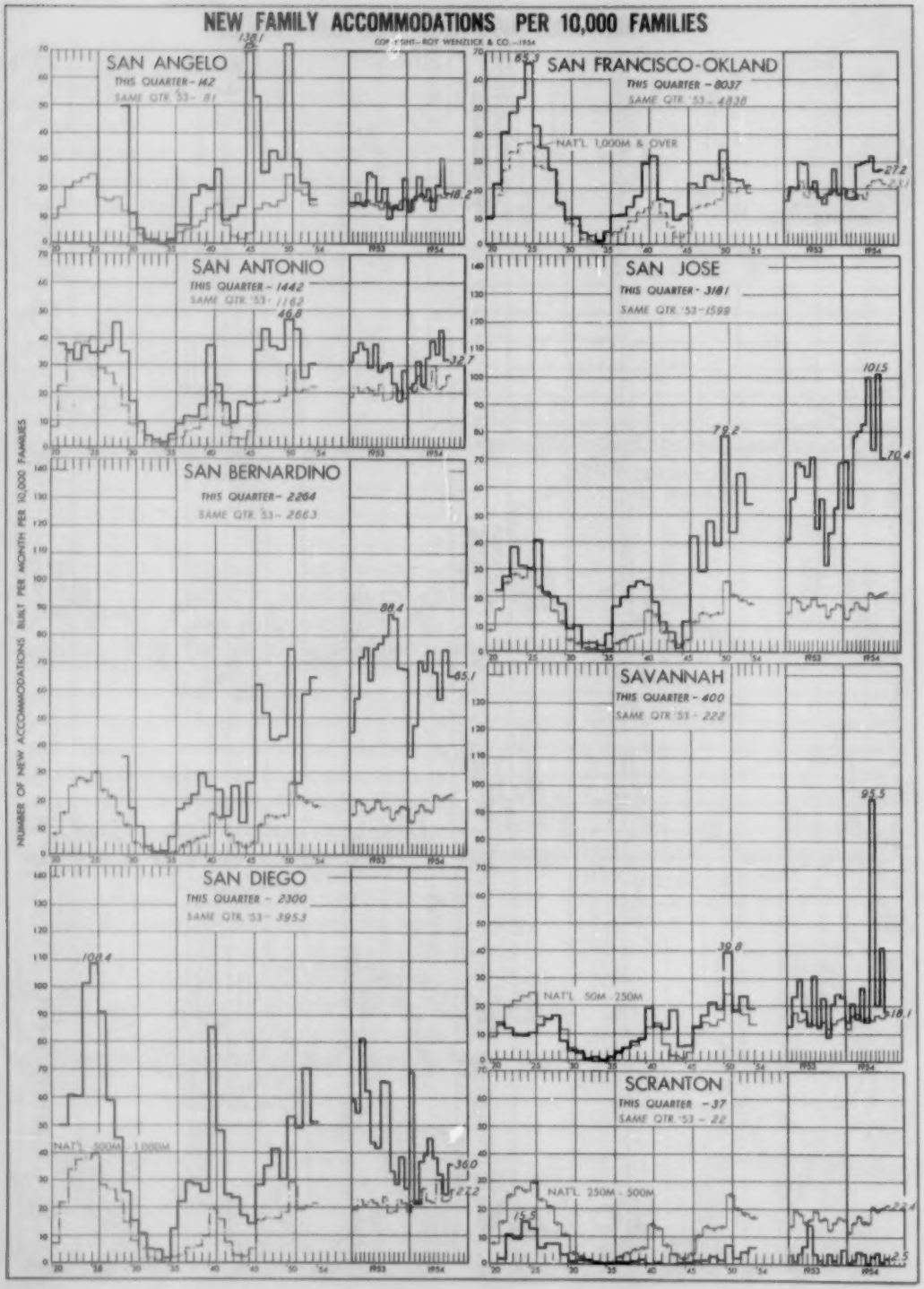
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NUMBER OF NEW ACCOMMODATIONS BUILT PER MONTH PER 10,000 FAMILIES
SAN ANGELO
THIS QUARTER - 142
SAME QTR. '53 - 81
138.1
118.2
SAN FRANCISCO-OKLAND
THIS QUARTER - 8037
SAME QTR. '53 - 4838
NAT'L 1,000M & OVER
65.3
27.2
SAN ANTONIO
THIS QUARTER - 1442
SAME QTR. '53 - 1162
46.8
32.7
SAN JOSE
THIS QUARTER - 3181
SAME QTR. '53 - 1599
101.5
79.2
70.4
SAN BERNARDINO
THIS QUARTER - 2264
SAME QTR. '53 - 2663
88.4
65.1
SAVANNAH
THIS QUARTER - 400
SAME QTR. '53 - 222
95.5
39.8
NAT'L 50M - 250M
51.8.1
SAN DIEGO
THIS QUARTER - 2300
SAME QTR. '53 - 3953
108.4
NAT'L 500M - 1,000M
36.0
27.2
SCRANTON
THIS QUARTER - 37
SAME QTR. '53 - 22
NAT'L 250M - 500M
15.5
22.1
2.5
20 25 30 35 40 45 50 54 1953 1954

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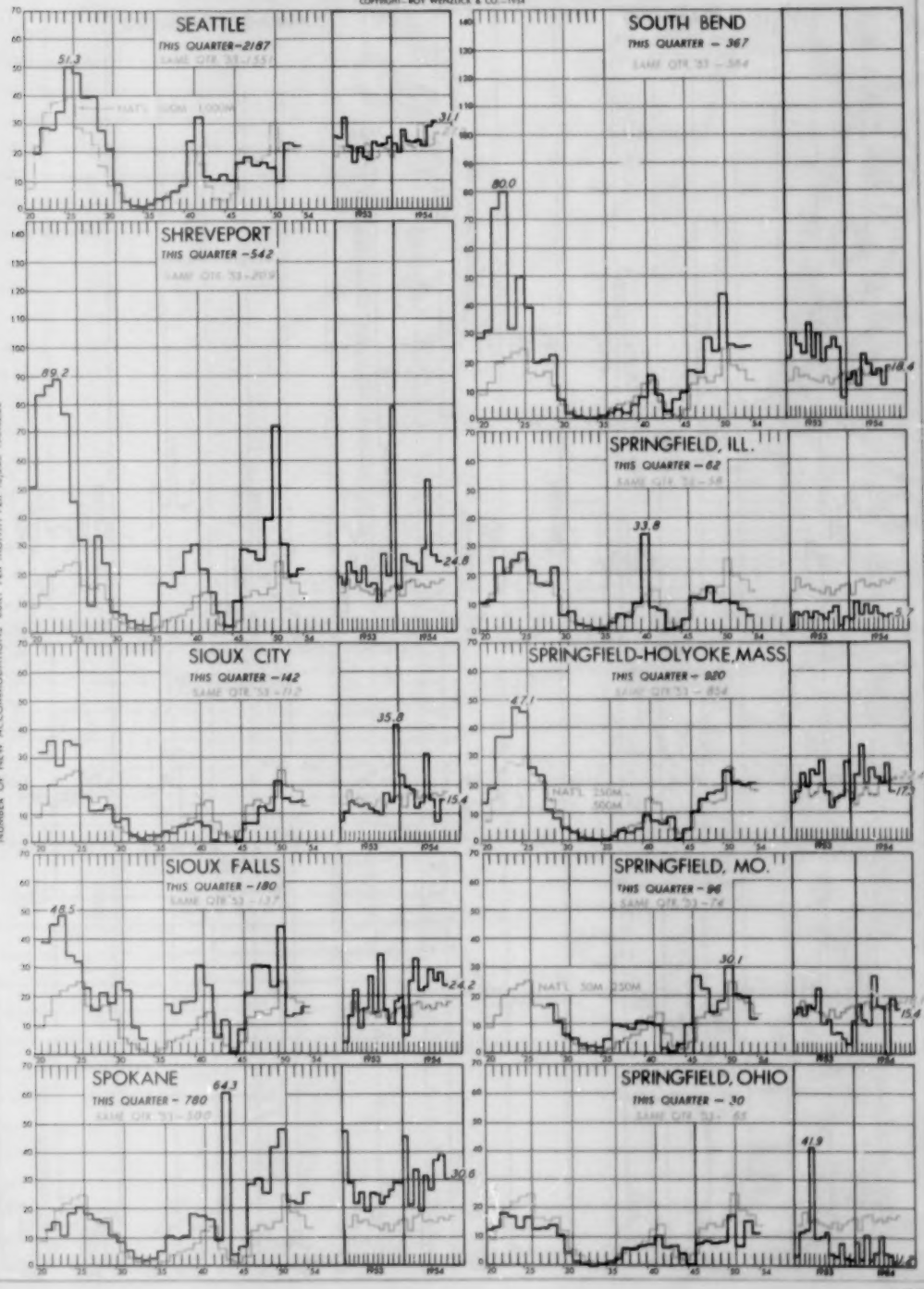

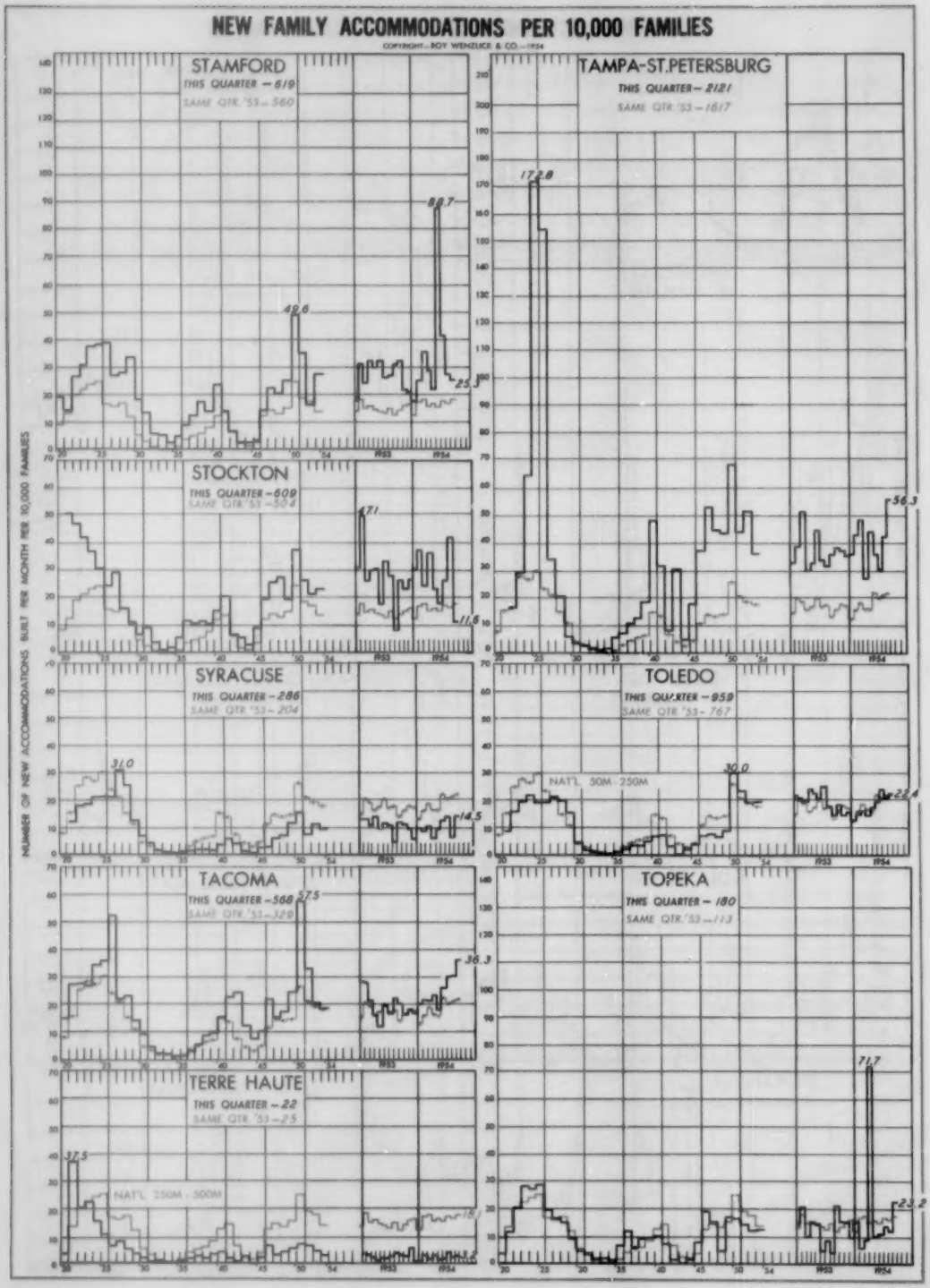
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NUMBER OF NEW ACCOMMODATIONS BUILT PER MONTH PER 10,000 FAMILIES
STAMFORD
THIS QUARTER — 619
SAME QTR. '53 — 560
48.6
88.7
25
TAMPA-ST.PETERSBURG
THIS QUARTER — 2121
SAME QTR. '53 — 1617
172.8
56.3
STOCKTON
THIS QUARTER — 609
SAME QTR. '53 — 504
71
11.8
SYRACUSE
THIS QUARTER — 286
SAME QTR. '53 — 204
31.0
14.5
TOLEDO
THIS QUARTER — 959
SAME QTR. '53 — 767
NAT'L 50M - 250M
30.0
22.4
TACOMA
THIS QUARTER — 568
SAME QTR. '53 — 329
57.5
36.3
TOPEKA
THIS QUARTER — 180
SAME QTR. '53 — 113
71.7
23.2
TERRE HAUTE
THIS QUARTER — 22
SAME QTR. '53 — 25
37.5
NAT'L 250M - 500M
18.1
1953
1954

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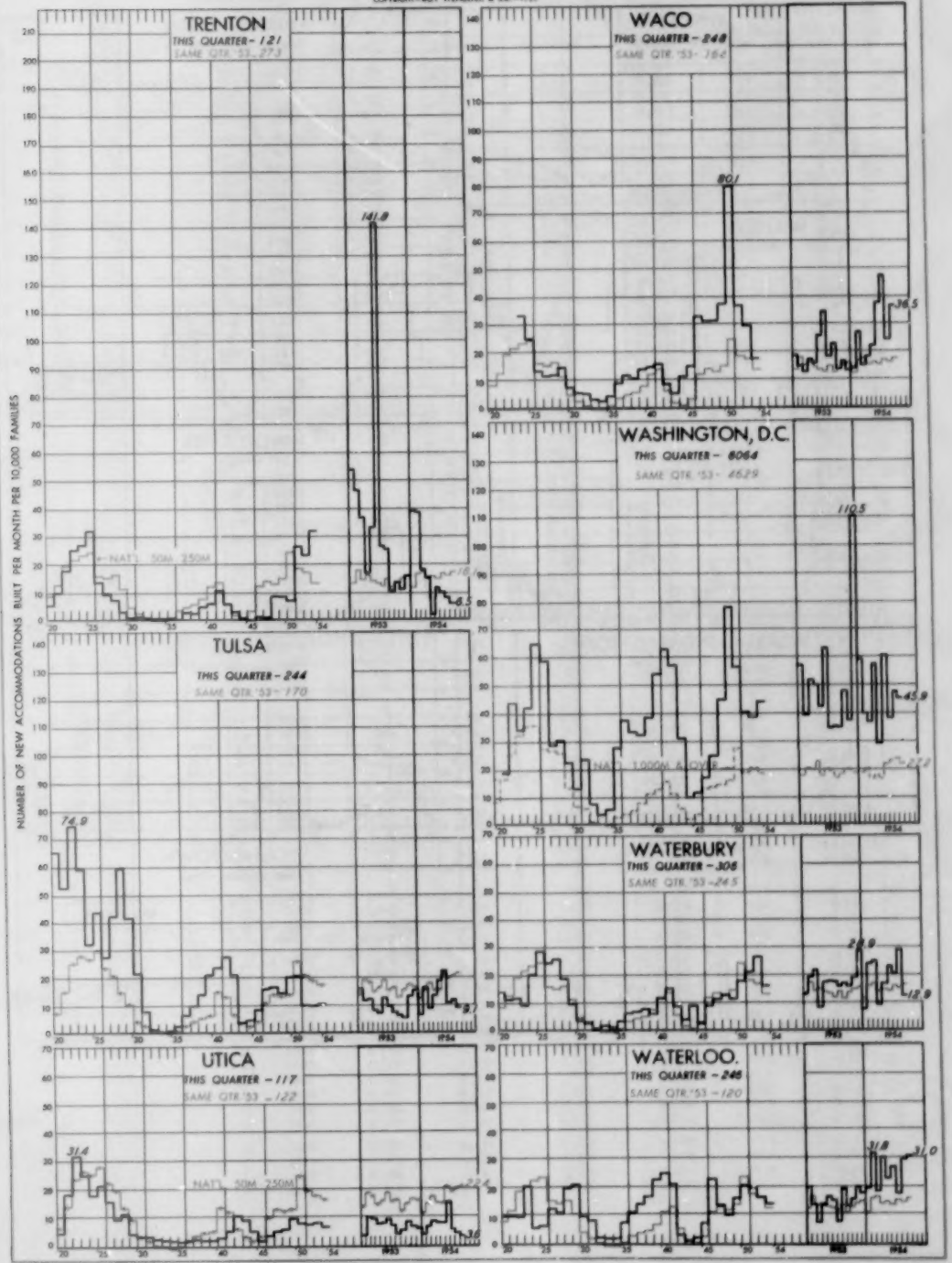

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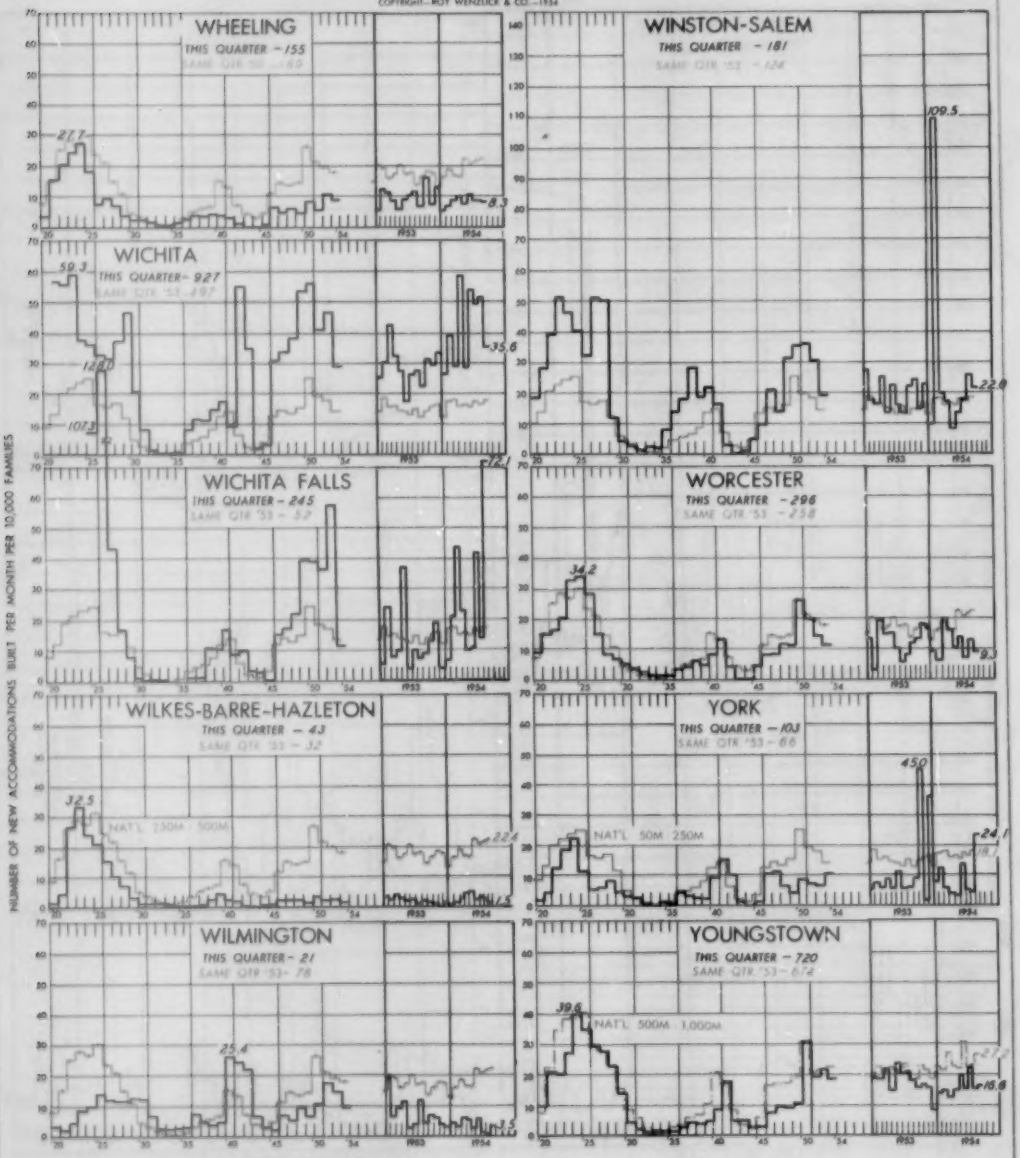


SUPPLEMENTAL COST DATA FOR THE WENZLICK STANDARD BUILDINGS

To Be Inserted In The Wenzlick's Building Cost Manual

			Material	Labor	Overhead	TOTAL	Cu. ft. cost	Sq. ft. cost
SIX-ROOM FRAME HOUSE	Ja	1952	$7,763	$4,990	$3,212	$15,965	65.7¢	$ 9.68
	Ap	1952	7,702	5,065	3,238	16,005	65.9	9.70
	Jl	1952	7,582	5,056	3,212	15,850	65.3	9.61
	O	1952	7,576	5,105	3,233	15,914	65.5	9.64
	Ja	1953	7,645	5,187	3,300	16,132	66.4	9.78
	F	1953	7,694	5,187	3,314	16,195	66.7	9.82
	Mr	1953	7,714	5,193	3,327	16,234	66.8	9.84
	Ap	1953	7,826	5,193	3,342	16,361	67.4	9.92
	My	1953	7,816	5,193	3,339	16,348	67.3	9.91
	Je	1953	7,823	5,196	3,344	16,362	67.4	9.93
	Jl	1953	7,833	5,196	3,347	16,376	67.4	9.92
	Ag	1953	7,866	5,196	3,355	16,417	67.6	9.95
	S	1953	7,866	5,196	3,355	16,417	67.6	9.95
	O	1953	7,841	5,207	3,361	16,409	67.6	9.94
	N	1953	7,839	5,207	3,360	16,406	67.5	9.94
	D	1953	7,867	5,207	3,366	16,440	67.7	9.96
	Ja	1954	7,884	5,207	3,369	16,460	67.8	9.98
	F	1954	7,835	5,207	3,363	16,405	67.5	9.94
	Mr	1954	7,850	5,207	3,368	16,425	67.6	9.95
	Ap	1954	7,853	5,248	3,392	16,493	67.9	10.00
FIVE-ROOM BRICK HOUSE	Ja	1952	6,625	5,074	2,835	14,534	56.3	12.48
	Ap	1952	6,603	5,083	2,837	14,533	56.3	12.47
	Jl	1952	6,515	5,078	2,820	14,413	57.9	12.37
	O	1952	6,510	5,103	2,827	14,440	56.0	12.39
	Ja	1953	6,580	5,164	2,879	14,603	56.6	12.53
	F	1953	6,580	5,164	2,880	14,624	56.7	12.55
	Mr	1953	6,592	5,169	2,888	14,649	56.8	12.57
	Ap	1953	6,715	5,169	2,904	14,788	59.4	12.69
	My	1953	6,710	5,169	2,903	14,783	59.3	12.69
	Je	1953	6,729	5,171	2,914	14,835	59.5	12.73
	Jl	1953	6,762	5,171	2,923	14,856	59.6	12.75
	Ag	1953	6,789	5,171	2,928	14,888	59.8	12.78
	S	1953	6,790	5,171	2,928	14,889	59.8	12.78
	O	1953	6,789	5,185	2,936	14,910	59.9	12.80
	N	1953	6,788	5,185	2,935	14,908	59.8	12.80
	D	1953	6,825	5,185	2,942	14,952	60.0	12.83
	Ja	1954	6,819	5,185	2,941	14,945	60.0	12.83
	F	1954	6,797	5,185	2,939	14,921	59.9	12.81
	Mr	1954	6,800	5,185	2,939	14,924	59.9	12.81
	Ap	1954	6,802	5,220	2,960	14,982	60.1	12.86
SIX-ROOM BRICK HOUSE*	Ja	1952	7,348	6,283	3,299	16,930	73.3	11.14
	Ap	1952	7,380	6,314	3,303	16,997	73.1	11.12
	Jl	1952	7,208	6,314	3,286	16,808	72.8	11.08
	O	1952	7,205	6,335	3,296	16,836	72.9	11.08
	Ja	1953	7,205	6,359	3,331	16,895	73.1	11.12
	Ap	1953	7,417	6,359	3,361	17,137	74.2	11.27
	Jl	1953	7,417	6,359	3,383	17,159	74.3	11.29
	O	1953	7,470	6,359	3,388	17,217	74.5	11.33
	Ja	1954	7,474	6,359	3,387	17,220	74.5	11.33
	Ap	1954	7,461	6,360	3,405	17,246	74.7	11.35
CALIFORNIA BUNGALOW	Ja	1952	4,075	3,014	1,943	9,052	74.7	9.12
	Ap	1952	4,073	3,035	1,965	9,073	74.9	9.15
	Jl	1952	4,001	3,033	1,955	8,989	74.2	9.06
	O	1952	3,992	3,068	1,969	9,029	74.5	9.10
	Ja	1953	4,017	3,107	1,982	9,106	75.1	9.18
	F	1953	4,066	3,107	1,989	9,162	75.6	9.24
	Mr	1953	4,084	3,109	1,999	9,192	75.8	9.27
	Ap	1953	4,140	3,109	1,994	9,243	76.3	9.33
	My	1953	4,139	3,109	1,992	9,240	76.2	9.31
	Je	1953	4,140	3,110	1,993	9,243	76.3	9.32
	Jl	1953	4,140	3,110	1,993	9,243	76.3	9.32
	Ag	1953	4,191	3,110	2,001	9,302	76.8	9.38
	S	1953	4,180	3,110	1,996	9,286	76.6	9.36
	O	1953	4,197	3,123	2,006	9,326	77.0	9.40
	N	1953	4,196	3,123	2,005	9,324	76.9	9.40
	D	1953	4,197	3,123	2,017	9,337	77.0	9.41
	Ja	1954	4,189	3,123	2,016	9,328	77.0	9.40
	F	1954	4,176	3,123	2,014	9,313	76.8	9.39
	Mr	1954	4,180	3,123	2,015	9,318	76.9	9.39
	Ap	1954	4,182	3,162	2,039	9,383	77.4	9.46

*Computed on a quarterly basis.

(Additional costs on reverse side.)

SUPPLEMENTAL COST DATA FOR THE WENZLICK STANDARD BUILDINGS

FRAME RANCH HOUSE	Ja	1953	6,343	3,618	2,245	12,206	99.4	10.43
NO BASEMENT	F	1953	6,358	3,618	2,248	12,224	99.5	10.45
DRY WALL CON-	Mr	1953	6,392	3,632	2,272	12,296	100.1	10.51
STRUCTION	Ap	1953	6,480	3,632	2,283	12,384	100.8	10.58
(Cost of carport - $590.)	My	1953	6,463	3,632	2,280	12,375	100.7	10.58
	Je	1953	6,466	3,633	2,282	12,381	100.8	10.58
	Jl	1953	6,466	3,633	2,282	12,381	100.8	10.58
	Ag	1953	6,488	3,633	2,286	12,407	101.0	10.60
	S	1953	6,496	3,633	2,284	12,413	101.0	10.61
	O	1953	6,474	3,640	2,289	12,403	101.0	10.60
	N	1953	6,470	3,640	2,286	12,396	100.9	10.59
	D	1953	6,476	3,640	2,288	12,404	101.0	10.60
	Ja	1954	6,471	3,640	2,286	12,397	100.9	10.60
	F	1954	6,452	3,640	2,283	12,375	100.7	10.58
	Mr	1954	6,454	3,640	2,284	12,378	100.8	10.58
	Ap	1954	6,456	3,640	2,285	12,381	100.8	10.58

			Material	Labor	Overhead	TOTAL	Cu. ft. cost	Sq. ft. cost
18-FAMILY	Ja	1952	$ 80,149	$ 56,223	$24,128	$160,500	95.3¢	$12.10
APARTMENT*	Ap	1952	79,264	56,457	24,057	159,778	94.9	12.05
	Jl	1952	78,814	56,457	23,997	159,272	94.6	12.01
	O	1952	78,756	56,615	24,022	159,393	94.7	12.02
	Ja	1953	78,756	57,148	24,131	160,035	95.0	12.07
	Ap	1953	81,049	57,148	24,491	163,048	96.8	12.30
	Jl	1953	81,414	57,148	24,491	163,053	96.8	12.30
	O	1953	82,361	57,148	24,602	164,011	97.4	12.37
	Ja	1954	82,313	57,148	24,609	164,070	97.4	12.37
	Ap	1954	82,297	57,422	24,664	164,383	97.6	12.40
30-FAMILY	Ja	1952	177,543	113,074	50,382	340,999	112.3	15.96
APARTMENT*	Ap	1952	176,241	113,930	50,381	340,552	112.2	15.93
	Jl	1952	177,723	113,930	50,581	342,234	112.7	16.01
	O	1952	177,724	114,510	50,700	342,934	113.0	16.05
	Ja	1953	177,724	115,574	50,921	344,219	113.4	16.11
	Ap	1953	181,213	115,574	51,393	348,180	114.7	16.29
	Jl	1953	181,239	115,574	51,396	348,209	114.7	16.29
	O	1953	182,102	115,574	51,456	349,132	115.0	16.34
	Ja	1954	182,485	115,574	51,566	349,625	115.2	16.36
	Ap	1954	182,256	116,129	51,648	350,033	115.3	16.38
COMMERCIAL	Ja	1952	19,477	17,296	14,088	50,861	43.9	6.30
BUILDING*	Ap	1952	19,523	17,334	14,120	50,977	44.0	6.31
	Jl	1952	19,361	17,325	14,059	50,745	43.8	6.28
	O	1952	19,421	17,392	14,120	50,933	44.0	6.31
	Ja	1953	19,514	17,619	14,251	51,384	44.4	6.36
	Ap	1953	20,046	17,627	14,439	52,112	45.0	6.45
	Jl	1953	20,169	17,631	14,488	52,308	45.2	6.48
	O	1953	20,162	17,631	14,495	52,288	45.1	6.48
	Ja	1954	20,206	17,631	14,511	52,348	45.2	6.48
	Ap	1954	20,307	17,809	14,582	52,698	45.5	6.53

*Computed on a quarterly basis.

Business Activity

Wholesale Prices

+50 +40 +30 +20 +10 NORMAL −10 −20

Real Estate Activity

Real Estate Boom

Idealized Cycle of 18½ Years
Superimposed on Real Estate Booms and Depressions to Show Their Regularity

Residential Rents

Estimated

Real Estate Depression

Stock Prices

+70 +60 +50 +40 +30 +20 +10 NORMAL −10 −20 −30 −40 −50 −60

CRIMEAN WAR · CIVIL WAR · FR.-PRUSSIAN WAR · RUS.-TURK. WAR

1851 1855 1860 1865 1870 1875

Building Cost Data

THOUSANDS OF DOLLARS

California Bungalow

NO BASEMENT
CONTENT: 12,119 Cu. Ft.
992 Sq. Ft.

Overhead · Labor · Material

1939 1945 1950 1953

Contemporary Frame Ranch House

NO BASEMENT
CONTENT: 12,285 Cu. Ft.
1,170 Sq. Ft.

Overhead · Labor · Material

1939 1945 1950 1953

Five-Room Brick Veneer House

WITH BASEMENT
CONTENT: 24,910 Cu. Ft.
1,165 Sq. Ft.

Overhead · Labor · Material

1939 1945 1950 1953

Six-Room Frame House

WITH BASEMENT
CONTENT: 24,288 Cu. Ft.
1,650 Sq. Ft.

Overhead · Labor · Material

1939 1945 1950 1953

18-Family Brick Apartment

WITH BASEMENT
CONTENT: 168,385 Cu. Ft.
13,260 Sq. Ft.

Overhead · Labor · Material

1939 1945 1950 1953

30-Unit Reinforced Concrete Apartment

WITH BASEMENT
CONTENT: 303,534 Cu. Ft.
21,372 Sq. Ft.

Overhead · Labor · Material

1939 1945 1950 1953

INDEX 1913=100—1939=100

340 320 300 280 260 240 220 200 180 160 140 120 100 80 60 40 20 0

Sale

73.5

1908 1910 1915

340 300 250 200 150 130 100 80 60 50 40

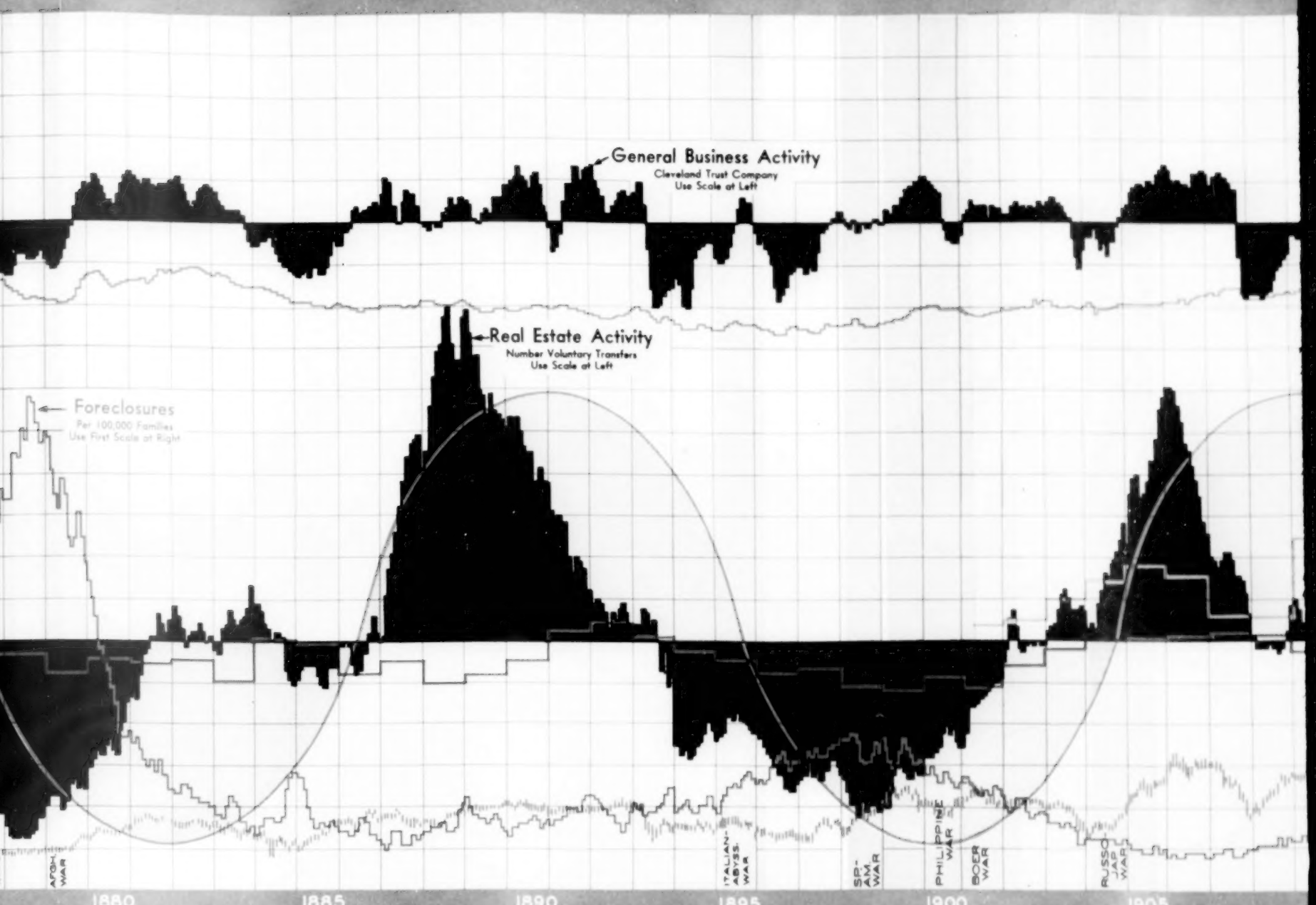
Real

Interest Rates Manhattan
In Percentage
Use Scale at Right

1913 '20 '25 '30

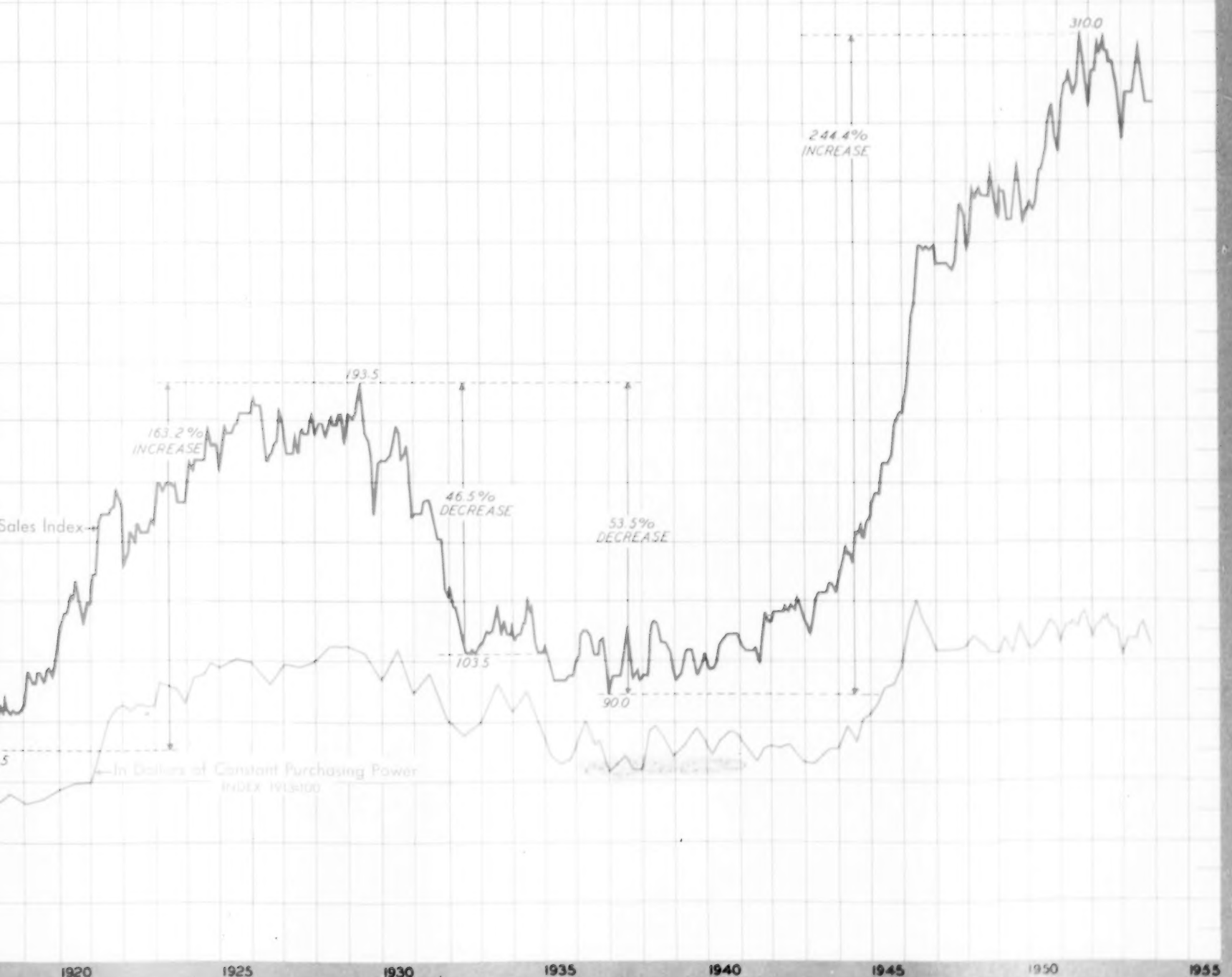
Additional copies of this chart may be ordered from Roy Wenzlick & Co., 706 Chestnut St., St. Louis 1, Mo.

REAL ESTATE MARKET PRICE

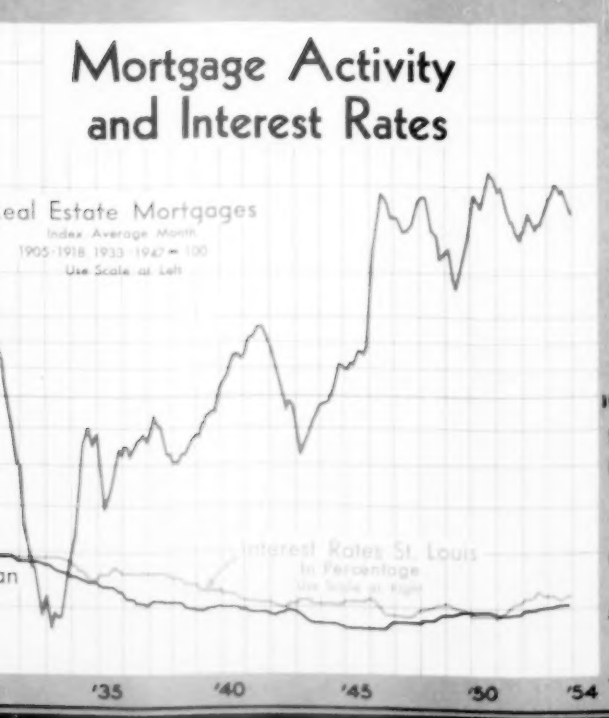


Variations In Selling Prices of Single-Family Residences

In a Typical Community Where Properties Have Been Well Maintained and Where No Adverse Neighborhood Influences Have Existed

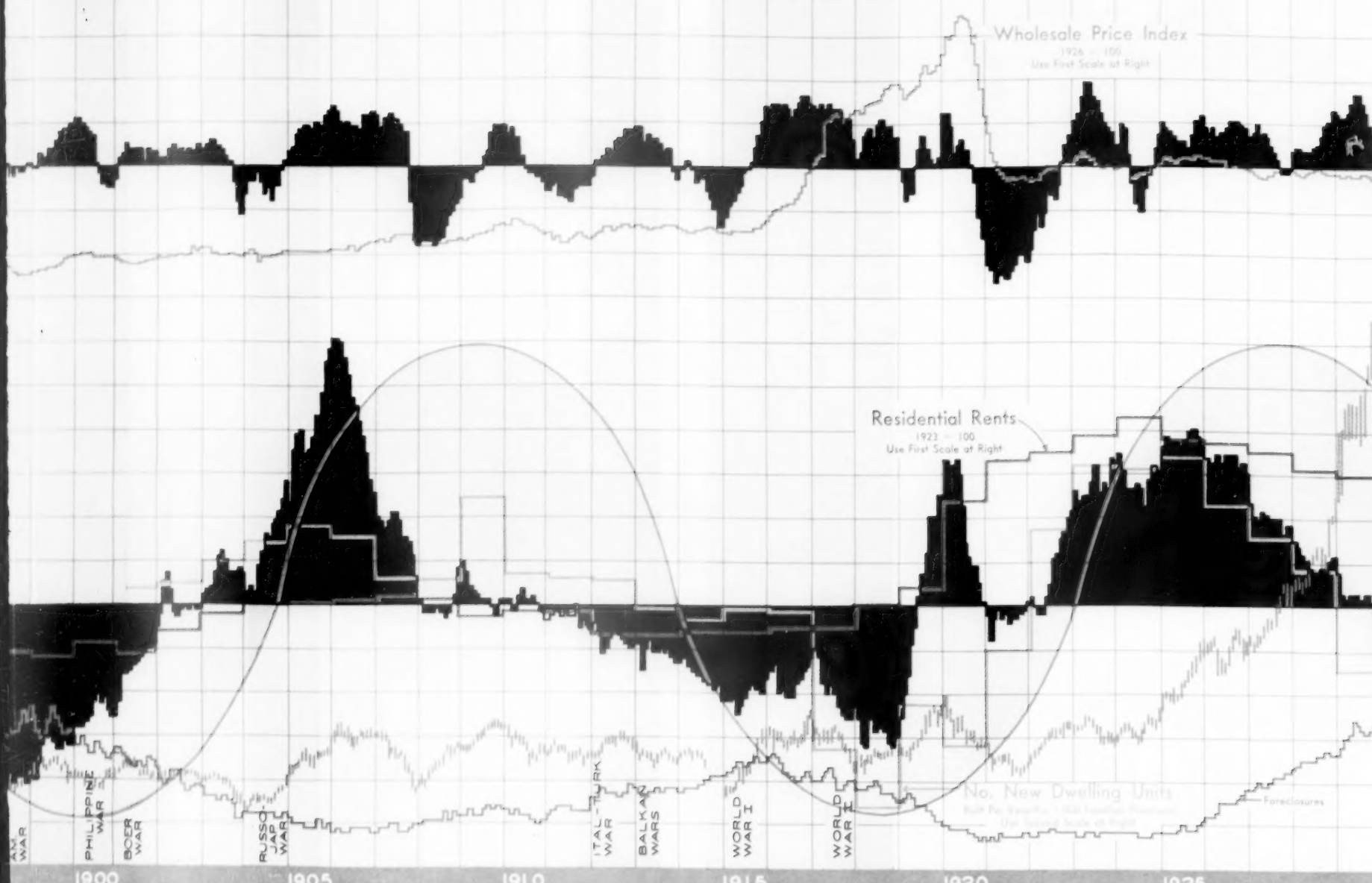


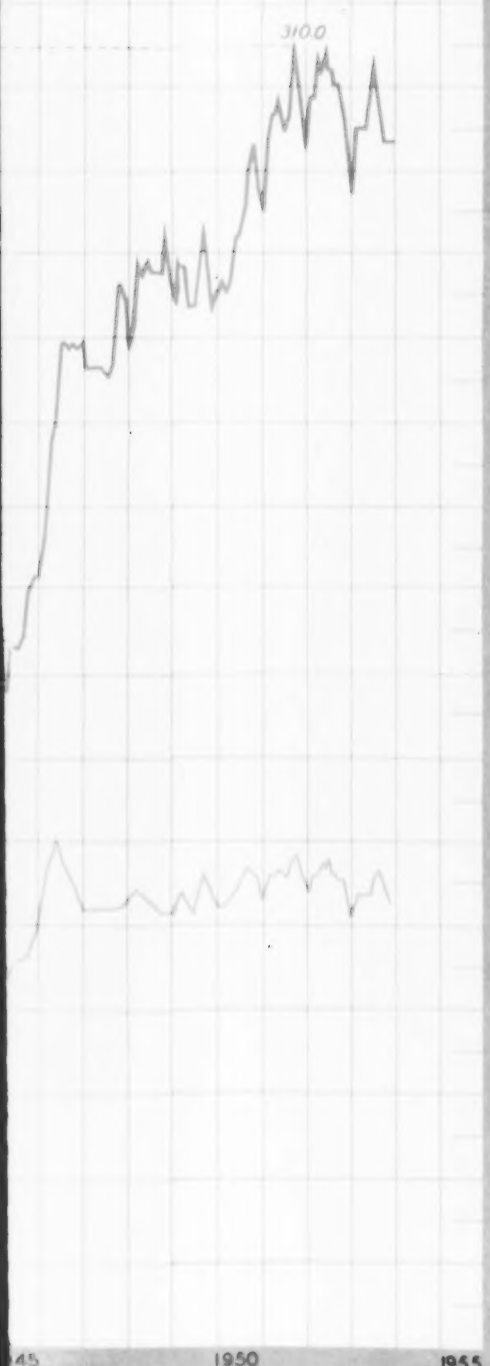
Mortgage Activity and Interest Rates

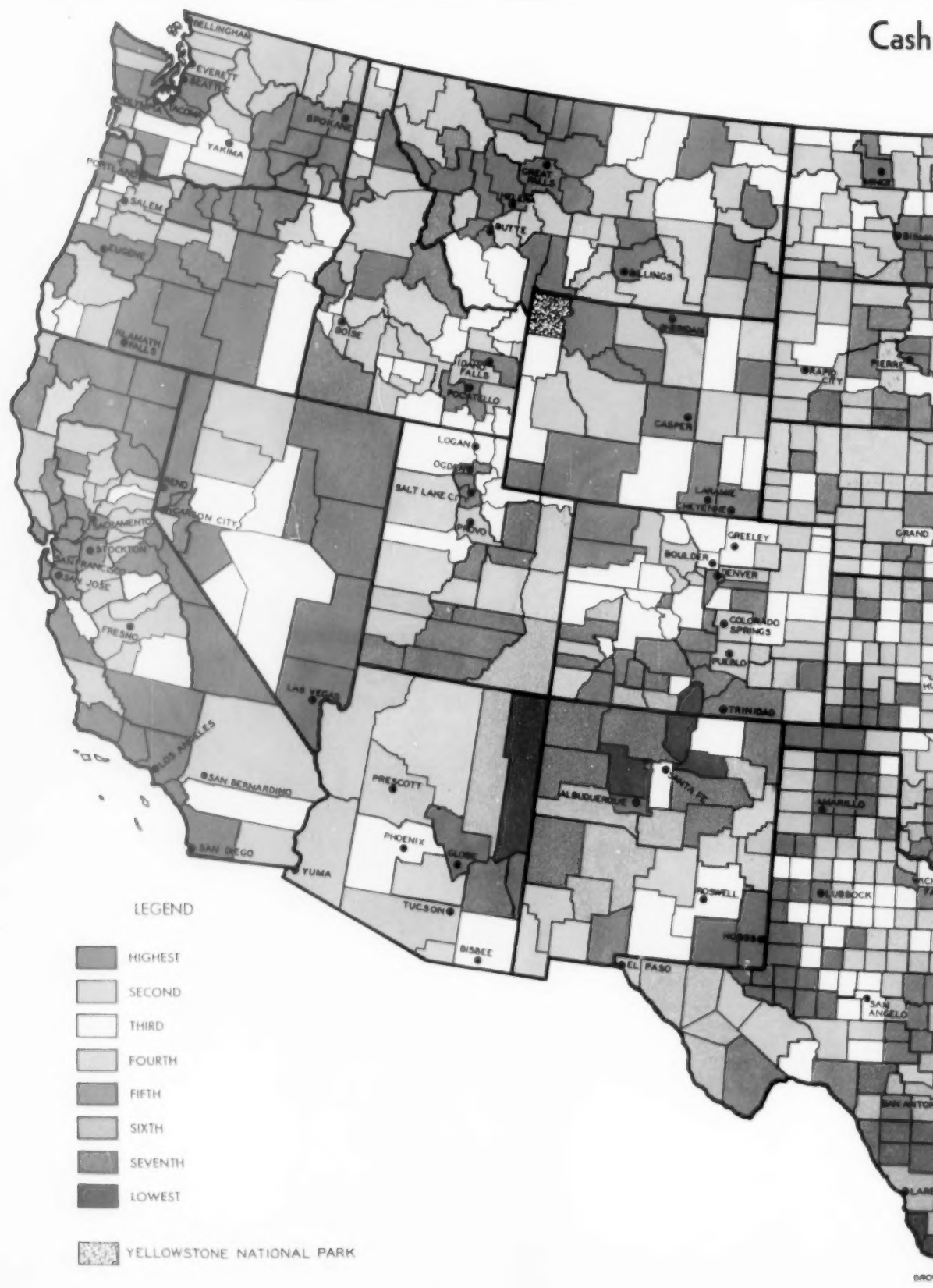


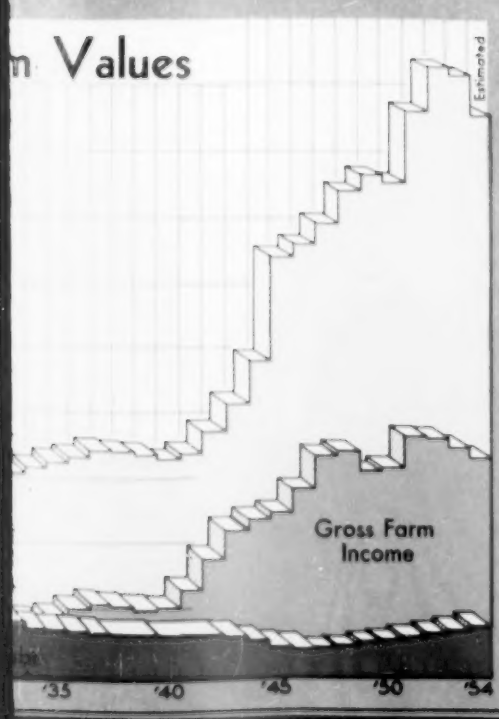
Trend in Farm Values

ARKET PRICE INDICATORS, 1954





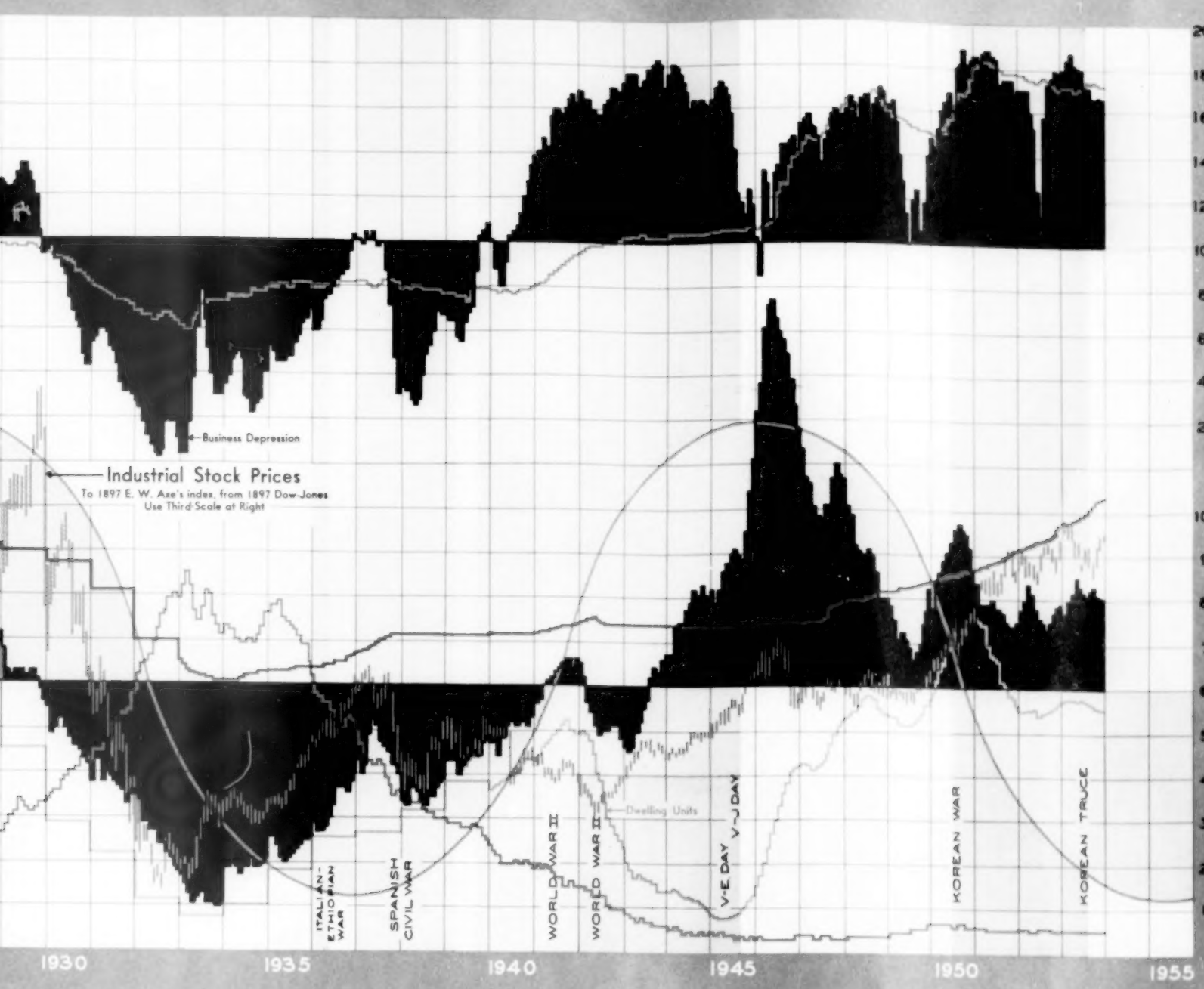




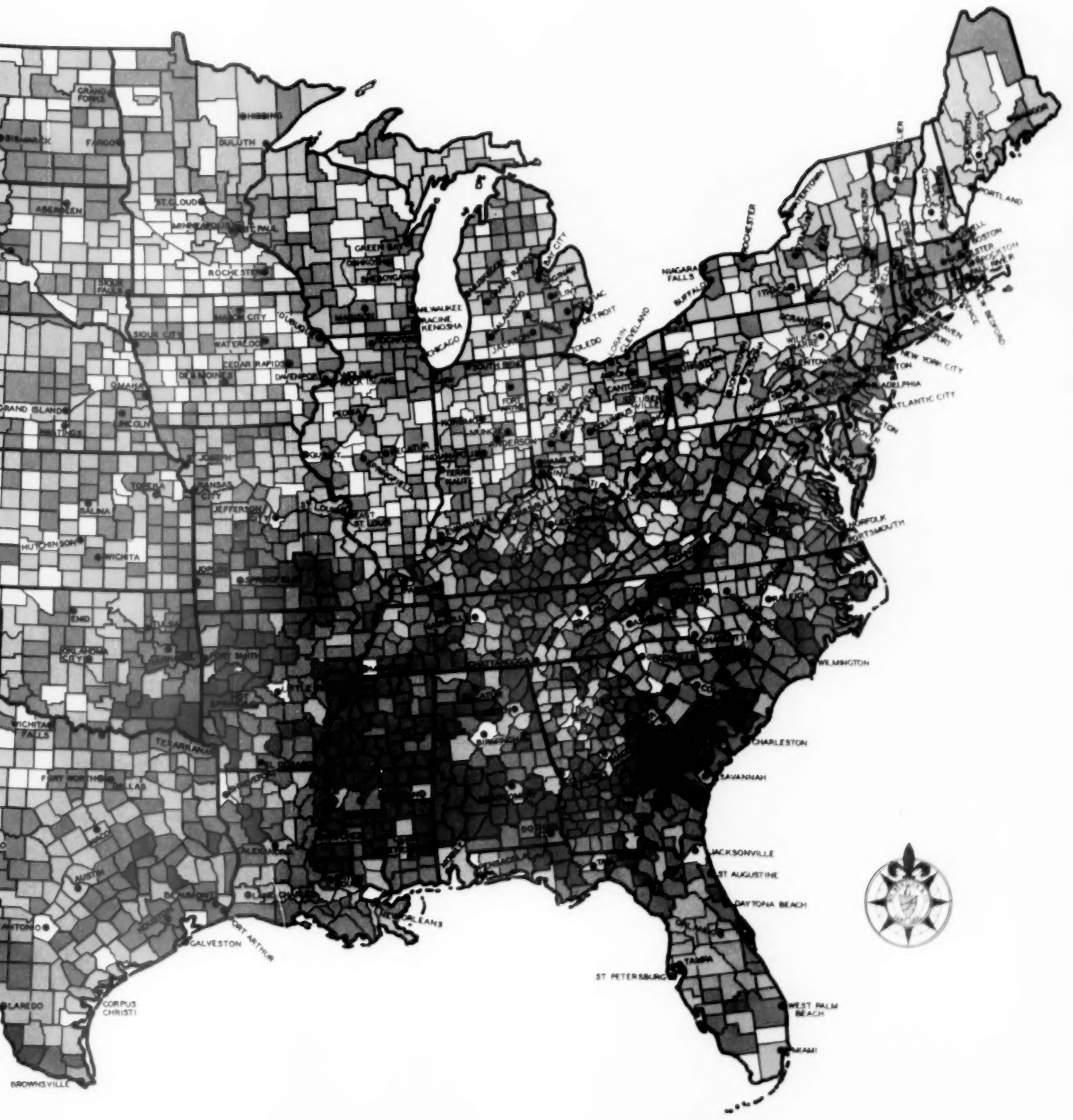
BUSINESS ACTIVITY - The solid black areas on the business activity chart at the top of the page sh booms and depressions in general business as computed by the Cleveland Trust Company. The shaded bands r through this chart indicate war years - pink representing those wars in which the United States was involved indicating other wars.

REAL ESTATE ACTIVITY - The solid black areas above and below the normal line on the real estate a chart show real estate booms and depressions in urban areas of the United States from 1851 to the present. mation for this chart comes from 68 major cities and is based on the relationship of voluntary transfers to the ber of families, as computed by Roy Wenzlick & Co. The gray line, showing stock prices, is based on the Jones industrial averages from 1897 to the present and on the figures of E. W. Axe for the preceding p Figures for the lines on foreclosures, rents and new dwelling units are computed by Roy Wenzlick & Co.

BUILDING COST DATA - These six charts show the fluctuations in the construction costs of six typical dential buildings from 1939 to 1953. The costs are broken down into overhead, labor, and material items.



ash Income Per Family



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VARIATIONS IN SELLING PRICES OF SINGLE-FAMILY RESIDENCES - The red line shows what has actually happened to selling prices, and is largely the result of inflation. The blue line shows the much slower changes that would have occurred if the dollar's purchasing power had remained constant.

MORTGAGE ACTIVITY and INTEREST RATES - The high mortgage activity in the twenties included a much greater proportion of second and third mortgages than is found in the present market. Interest rates on Manhattan Island are traditionally lower than the rates in an average city because of the large amount of refinancing of big buildings with proved operating records. Furthermore, the fact that the home offices of large financial institutions are located there leads to keener competition for loans closer to home.

TRENDS IN FARM LAND VALUES - Although farm values and farm income have moved slightly downward, the position of the American Farmer is still strong.

CASH INCOME PER FAMILY - The map shows how the various counties of the United States rank in average income per family.

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REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS